



FINANCIALTIMES

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Saturday June 2 1979



Nigeria halts

over Rhodesia

UK tenders

BY MARTIN DICKSON

least until the British position

It is thought that at least one other British tender in the con-

struction field may be affected

by the Nigerian decision. Nigeria made clear several

weeks ago that it would strongly

oppose any attempt by Britain or the U.S. to lift sanctions and

said that this would be regarded

as a direct challenge to black Africa and it would be met with

The new Nigerian move seems to be a stronger warning shot

across the bows of the Conserva-

tive Government which, Lagos fears, favours a form of creep-

ing support for the Muzorewa

Tougher measures by Nigeria

could have a severe impact on

British exports. The country is

now the UK's leading market

outside Western Europe and North America. In both 1977

and 1978 British exports to

administration.

Nigeria topped fibn.

an "appropriate response."

on Rhodesia is clear.

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 200

London Tube strike threat

Willip London Transport faces a com-Were services from June 18 if its 9.8 per cent pay offer to about 10,000 Underground workers is 100 improved.

The National Outer of its waymen executive instructed its war waymen executive instructed its take The National Union of Railction after pay talks failed to woduce a new offer. The train irivers' union, ASLEF, which epresents about 2,200 Tube nembers, and the White-collar mion TSSA, with 3,000, will neet on Monday and Friday to liscuss their positions. Back lage, News Analysis. Page 4

D'Neill rebuked

Tumphrey Atkins, Ulster Secretary, has rebuked Tip O'Neill, Speaker of the U.S. Touse of Representatives, ollowing his claim that the fivale by the U.S. of weapons to he Royal Ulster Constabulary vould be viewed by many improved as Government apport for a particular action in Northern Ireland

Hostages freed

est-wing militaris in San salvador ended their occupaion of the French and Vene-uelan embassies and freed their • WALL STREET was 0.26 up ostages. The militarits were spected to fly to Penama.

_ockheed guilty

ockneed Corporation admitted aving nearly 52m to Japanese-ficials to promote sales of its result and was fined \$647,000 r a Washington court

'V soccer offer

irmchair football fans will ontinue to get their regular-reekend soccer after League hairmen did an about turn, cepting the £10m joint BBC-FV offer which the TV offer which they rejected s insufficient in March. Page 26

ope goes home

pe John Paul flies into 10-day visit which is expected. reinforce the power of the nurch in his native Poland and ommunist country. Pages 2

C-10s cleared

rlines after meeting represen-tives of British Caledonian, aker Airways and British Airays. Back Page

_lueue killing

passenger, furious after aiting more than an hour in a car queue for petrol, shot ad a driver who pulled in out of him at a Brooklyn, ew York, service station.

efugee flood

playsian security forces towed ssels carrying more than 200 Vietnamese boat people ficial warned that more thanmillion Indochinese refugees-

garana a riefly ... ial in Manila of 14 Roman

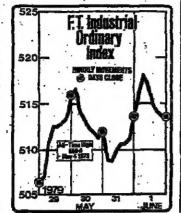
> stralian Narcatics Bureau ief-resigned after claims that formation from a Government for the support of Furness mputer had been sold to an Withy shareholders. Page 26 iernational drug ring.

d Abusage, died aged 85. ne-year-old boy who vanished

Business

Equities up 7.1 on week to 513.5

● EQUITIES eased and the FT 30-share index closed 0.1 down at 513.5—a rally of 7.1 on the



• GILTS were quiet, with shorts improving a shade shead of the Budget. The Government Securities index closed anchanged at 72.91.

■ STERLING rose 50 points to close at \$2,0745, and its trade weighted index increased to 67.6 (67.4). The dollar's was 87.0 (86.7).

• GOLD closed unchanged in London at \$275 -- a rise of \$5 on the week.

at 832.59 near the close. CLEARING BANKS are

changing their procedures on home loan security. People who might have an equitable interest in the house to be newtyered.

yill have to sign a form water rights to the proptery.

Rask Page BUNDESBANK intervened

to support the Banish krone and the Belgian franc after they threatened to fall below

their lowest intervention points against the Dmark within the EMS framework. Back Page; Money markets, Page 25.

• ICI is to spend nearly £20m on two new plants in Cheshire. One will produce sodium hypochlorite to purify swimming pool water. The other will produce ammonium chloride for dry batteries. Page 4

• FMC will have to close its emonstrate the continuing becon factory in Stirling this rength of Christian faith in a year unless profits improve within the next few months. The company has also warned that three or four other plants are in danger. Page 4

he UK Civil Aviation BIG PAY increases for uthority has declared as safe senior civil servants and pc DC-10 jets used by British National Health doctors and dentists are expected to be announced next week, after Ministers considered reports be-lieved to recommend rises of more than 20 per cent. Buck Page

• TEXACO is to sack most of the 800 strikers at its Fife yard where components for its Tartain oilfield production plat-form are being built, and plans to recruit a new workforce in a bid to finish the job on time.

it to see as a top Thailand • ULTRAMAR, the oil explora-ficial warned that more than tion and development group. million Indochinese refugees increased pre-tax profits from uld arrive there next month. £9.64m to £12.2m on turnover of £200.8m (£134.3m) in the first quarter to March 31, and directors are expecting a record year. Page 20

tholie nuns on sedition year. Page 20 arges was postponed when S RCA INTERNATIONAL and e of the judges could not get . Eurocanadian Shipholdings, the trol to drive to court two groups seeking an influence in the affairs of Furness Withy, the British shipping group, entered into a battle of words

to Partridge, author of Usage biggest development phase in its history, and the expansion of car and truck output would om his home in Scotland with require good financial planning ly 18p turned up at his grand- in the next few years, the other's home in Belfast. managing director said. Page 25

HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

	RISES	STA10 191	Ŧ	9
	own & Jackson 930 + 100	Sunley (B:) 350	÷	10
	rnett &	Thermal Syndicate 146	÷	9_
	'allamshire 360 + 15	Utd. Scientific 284	+	16
	woods 210 + 14	Valor 90	÷	6
	untryside 80 + 31	Wettern Bros 118	+	4
	me Charm 412 + 18	BP 1144	+	28
	475 + 13	Ultramar 286	+	18
	prence Scott 89 + 6	East Rand Props 417	+	16
	hoff: (S.) (Fohel) 421 + 5	Falcon Mines 290	÷	10
	71 Eurojure - 400 + 15	Gold Fields SA£204	+	3
	ly & Hessell 79 + 7	Metals Expin 72	+	74
	ountview Ests 140 + 8	South African Land 117	+	7
	it Carbonising 52 + 6	SATIS		
	wbeck 124 + 6 ed Intl. 193 + 8	Commercial Union 154	_	4 .
	ed Intl 198 + 8	Dykes (J.) 44	_	5_
	cardo	Kelsey Inds 155	_	17
í	atchi & Saatchi 218 + 13	NatWest 342	_	13
	enley (A. G.) 250. 4 14	Haoma Gold	-	4
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French and Germans oppose U.S. oil imports subsidy

BY OUR FOREIGN STAFF

France and West Germany united yesterday in strong opposition to the subsidy placed by the U.S. on heating oil imports. Chancellor Helmut Schmidt is to take the issue up with President Jimmy Carter next week.

Minister, reached an agreement on their opposing the U.S. move at a meeting in Bonn.

The 20-nation International Herr Schmidt will be preceded

in Washington by M. Jean Francois-Poncet, the Franch Foreign Minister, who is expected to sound out Mr. Carter and Mr. Cyrus Vance, the U.S. Secretary of State, on French proposals to stop the Western countries outbidding each other for scarce oil

M. Andre Giraud, the French Industry Minister and chairman of the EEC Council of Energy Ministers, also plans to lodge a firm protest against the U.S. decision during his visit to Washington in the coming week. In Paris Mr. Charles Schultze, chairman of Mr. Carter's Council of Economic Advisers, defended the U.S. measures.

They did not constitute a subsidy but rather an equalisation payment to make up the difference between the price of domestic and imported oil, he told the Organisation of Econo-

Herr Schmidt and M. Raymond ment economic policy meeting. Barre, the French Prime There was no intention by the U.S. to divert oil from Europe,

he said. The subsidy is regarded as The 20-nation International allowing an increased share of Energy Agency last night was available oil to go to U.S. conconsidering a special session dur-ing the week to discuss the U.S. countries.

M. Giraud is also expected to make initial proposals to Mr. James Schlesinger, U.S. Energy

Coal may rise

The price of coal is likely to rise in the near future, as the National Coal Board seeks to cut down on its mounting operating losses by increasing its tariffs in line with rising Details and news analysis on

energy crisis effects on industry Page 3; Energy chiefs to see Yamani Page 2: America's crisis of belief Page 18

spectacular price increases on the Rotterdam and Genoa spot markets for oil.

This would entail an agree ment by the main Western consumer countries on a variable

are prepared to pay.

The limit would be geared to OPEC prices with an allowance for freight costs. The two Ministers will seek to ascertain from U.S. authori-

ties what measures are being taken to curb oil consumption. particularly in view of the subsidy. M. Giraud will discuss the

problem with members of the U.S. Congress. His argument is backed up by EEC figures which show a 2 per cent reduc-tion in U.S. oil imports in the first quarter of this year compared with a 5.5 per cent drop for the Community.

Herr Schmidt will raise the issue during talks with Mr. Carter on Wednesday, a discussion intended partly to prepare for the Western economic summit conference in Tokyo later this month, at which energy will be a key topic.

German Government officials point out that the decision of the U.S. authorities to provide a subsidy of \$5 a barrel for imports of light heating oil was bound to increase the spot price in Rotterdam. West Germany has been par-

ticularly dependent on Rotterdam for her heating oil imports

Energy Minister urges saving by Government

BY LISA WOOD

in some of the less essential services provided by central and local government and nationalised industries in a bid to save

terday. Mr. Howell has written to all ment departments urging them to step up the drive for ail

saving in the pulic sector. He said: "The present situa-tion calls for measures which If we are to reduce oil consumption effectively we may have to accept cuts in some of the less essential srvices provided by central government, the local authorities and the nationalised

tions from oil companies was already forcing economies in the public sector, but that did remove the need to plan carefully for reduced consumption of oil and to monitor the savings carefully."

The present level of alloca-

"less essential services" yesterday from the Department of Energy, which said it was merely asking other government departments and public bodies, more energy. Mr. David Howell, for example local authorities, if the Energy Secretary, said yes- further energy-saving cuts could be made.

The Greater Manchester Ministers in charge of govern- Passenger Transport Authority announced yesterday petrol shortages could result in bus services being cut. The authority has appealed to the Department of Energy for help go beyond good housekeeping. in replenishing depleated stocks.

Other major transport authorities such as the National Bus Company, which includes 30 bus companies and five coach operators throughout the country, said yesterday that they at the pumps were not facing severe shortages although National Bus has \$1.30 gallon, with four filling had localised shortages. It has remedied these by moving supplies between operators. British Airways is not en-

countering shortages within the UK but problems have arisen in the U.S. and India where There was no definition of flights have had to be re-routed ages

in order to pick up fuel. For example at Chicago there is a shortfall and British Airways flights are making stops at Mon treal and Toronto to refuel. Both the Freight Transport

Association and the Road Haulage Association said yesterday that smaller road haulage companies were suffering hardest from fuel shortages and price rises. The large companies were receiving bulk deliveries but smaller hauliers, using service stations, were finding diesel priced at 105p to 110p a gallon and encountering queues Imported petrol is already being brought into Britain in small quantities at \$400 a tonne -which means £1.30 a gallon

stations in Yorkshire and Nottinghamshire selling at that price.

The AA and the RAC both advised motorists not to panic this weekend and said there were only a few localised short-

Car sales reach record level

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT NEW CAR sales in Britain above the previous peak reached

reached record levels in May but in 1973. imports accounted for 56 per As a BL did a little better than in

April, with 19 per cent of the market, while Ford slipped a little to take 29.6 per cent. Ford continued to import the

ports which represented 16 per cent of the total market. Figures showed that towards the end of May about 176,500 cars had been registered, a 34 per cent increase on the same mouth last year and 20 per cent strike.

181 4 5

As a result, registrations for the first five months of 1979 also set a record. At around \$14,000, they were 5 per cent shead of the 1973 total for the same period.

The statistics have convinced majority of its cars to maintain its share. In May, around 54 some analysts that registrations per cent of the 52,244 Fords registered were "captive" improved level reach 1.65m this year, not quite at the 1973 record level.

One of the main reasons car sales have been so buoyant has swelled by customers buying been Ford's determination to ahead of expected price catch up on deliveries lost increases—all the major manu-during the autumn's nine-week facturers raised prices from

The group was able to switch Belgian-built Cortinas to the UK instead of West Germany where they are sold as the Taunus) because German demand for the model has fallen -it was down more than 22 per cent in the first three months of 1979 compared with the same period last year. The Cortina remains the best-selling car in the UK, however,

Demand for all cars in the UK in May will also have been facturers raised prices from the middle of May onwards.

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Travis and Amold 21
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INTERIM STATEMENT

Continental Union Scot, N'thn. Inv. ... Travis and Amold Trust Union

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in NY & Over-

1978 1979 Coffee

prices shoot up

By John Edwards, Commodities

FEARS of frost damage to the coffee crop in Brazil, the world's biggest producer, brought a surge in prices on the London and New York futures market vesterday. Temperatures were reported

to have dropped below freezing point in Minas Gerais, the Brazilian state to which coffee plantings were switched after devastation of the Paraná crop in 1975. Earlier this week there were

reports of some frost damage in Paraná, but the latest news suggests that the cold weather has attacked areas normally free rom frost. London traders said yester-day that the extent of frost damage is not yet known, and

before a proper assessment ould be made. The crop now being harvested is not affected. It is the crop to be harvested a year from now, and possibly in future years, that is vulnerable.

that it might take some time

At one stage in London the January position on the futures market jumped by over £300 a tonne from £1,530 to £1,855 before closing at just below £1,800 on profit taking. The September position gained £208 to £1,748.5 a tonne.

Brail normally produces about a third of the world's crop. The shortage from the 1975 frost boosted prices from £400 to £4,000 a tonne in two Retail prices should not t

affected at this stage. If serious frost damage is confirmed coffee producers would obviously hold out for higher prices, though adequate supplies are available at present.

The Brazilian crop will not be free of frost fears until mid-August.

Previous

month 0.28-0.20 dis 0.18-0.15 dis months,0.53-0.60 dis 0.52-0.57 dis months,2.10-2.00 dis 2.25-2.15 dis

NIGERIA has indicated that it carefully chosen the Oane part will not consider tenders by tender to underline its strong British companies for some feelings on Rhodesia since the British companies for some major government contracts Labour Government made paruntil the UK government clariticularly streamons efforts to fies its Rhodesia policy. The move is a clear warning secure this contract. The British consortium-led to Britain against lifting sanc-tions on Rhodesia. by Costain-had been on the short-list of tenderers for the

Lagos does not appear to have design and construction of the spelled out which tenders might port, an unofficial estimate said be affected. But a British conthe deal could have been worth struction consortium, comprising £130m or more. Costain, Balfour Beatty and To make the hid more attrac-Cementation International, has tive. Britain offered Nigoria

already been told that it has £21m in project-related capital been dropped from the short- aid on very soft terms-interest list of tenderers for a major free, with repayment over 25 port development project at Onne, in Eastern Nigeria—at years and a seven-year grace period. However, there

tremely tough composition from other countries and it is for from certain that Britain would have been awarded the cortract anyway. One member of consurtium acknowledged last pight that its tender might not have been the cheapest, but the team believed it was the recognise the new Muzorewa best value for money.

Government in Salisbury, It Another member

Another member said the consortium had not lost all hope of submitting a tender and hoped that talks could be restarted once the British Government had clarified its Rhodesia Lord Harlech, the special envoy appointed by Lord Car-

rington, the Foreign Secretary, to consult black African Governments on Rhodosia, is tikely to visit Lagos later this month. He will face some tough questioning from Lt.-Gen. Olusemin Obasanja, the Nigorian Head of State, who is apparently keen to preserve good relations with Entryin but has now served notice that hi There was speculation last country does not like night that Nigeria might have of its Rhodesia policy. country does not like the drift

Brezhnev summit hopes

BY PAUL LENDYAL IN BUDAPEST

SOVIET PRESIDENT Leonid to Vienna "fully prepared for Brezhnev said yesterday he hoped the forthcoming summit Vienna with President Jimmy Carter would promote Soviet-U.S. relations and also improve the entire international atmosphere.

In a speech on Hungarian radio and TV he also warned that China represented a serious

danger to peace. Winding up three days of

an active and constructive dialogue." He hoped the American side would also take a similar approach.

The Soviet leader accused China of not missing a single opportunity to harm detente through its deeds and words. Nevertheless the Soviet Union

was ready at any time to reach talks with Hungarian leaders in relations. If the Chinese side Budapest, President Brezhoev showed goodwill, a Soviet said the Soviet Union was going response would be forthcoming.

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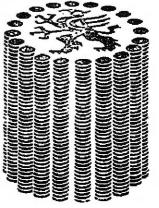
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Units 101.59.) Surpame (Mr., Mrs., Miss) Hime declare that Him are not resident outside the Schedules Terresortes and that I we assure not acquired the schedules Terresortes and the large supporter the cast, as the commence of fair particular and the cast for the schedules of the cast and the arguments of the schedules of the cast and agreements and the schedules of the cast and agreements in deep in the schedules of the cast as Schedules or Solicion in the United Singsons.) Please send me details of your Share Exchange Scheme _ Savings Plan [] (light) this applies)



OVERSEAS NEWS

Energy chiefs to see Yamani

EEC Energy Commissioner, and in between the June 21-22 Euro-M. Andre Giraud, the French pean Council, when EEC Heads Minister who is also president of Government meet in Stras-of the EEC Energy Council, are to meet with Sheikh Ahmed Zaki Yamani, the Saudi Arabian France, West Germany, the UK. Oil Minister, to discuss long-term oil supply questions.

The two EEC energy chiefs are to see Sheikh Yamani in his capacity as chairman of the mission has started a one-year

OPEC long-range strategy group, study of "spot market" oil the exception of Belgium's It is understood the talks will transactions in the Community. Petrofina, The Belgian oil exclude the question of oil prices.

But Dr. Brunner is expected

matters between OPEC experts as Genoa. and officials in the EEC Com-

Japan

GNP up

by 5.5%

, announced yesterday.

policies by Japan).

yen terms).

The shortfall on both the

great concern by either Japan

or (apparently) the U.S. One reason for this is that Japan's

domestic economy grew sub-stantially faster than GNP as

a whole last year, with the over-all growth rate being pulled back by a negative contribution

from the external sector (reflect-

ing a decline in the current account surplus measured in

Second, the economy has shown signs of reviving quite strongly during the past few

months with the result that 1978

performance is now regarded as

a matter of somewhat academic

.In the first quarter of the

1979 calendar year (which was also the last quarter of fiscal

year 1978) the GNP registered

real growth of 1.8 per cent (from the previous quarter), a

rate which would produce an annual growth of 7.4 per cent

if continued over a whole year.

forecast for fiscal year 1979 is

6.3 per cent, the first quarter

GNP statistics can be taken to

indicate that economic perfor-

Current concern about the

Japanese economy focusses not

on the rate of recovery of

domestic demand, which is now

sale prices and on the danger that a further rise in crude oil prices could stimulate inflation.

Because of these fears, Japan

raised its discount rate by 0.75

per cent in April (the first rise

in over three years). The Government also decided not to

concentrate public works expen-

diture allocated in the 1979

Budget into the first half of the

Factors contributing to a

quarter of 1978); a modest rise

in private capital investment

(up 5.7 per cent); and a small

recovery in final consumption (up 1.7 per cent but contribut-

domestic demand).

over half of total

Since the Government's

mance is well on target.

GUIDO BRUNNER, the but it is expected it will come

This is aimed at giving a clearer picture of the movement of prices and quantities, not only to press for the setting-up of a on the Rotterdam spot market. continuous dialogue on energy but also in such other markets The transparency scheme is

mission.

The time and place of the meeting has yet to be finalised, carried out in the Rotterdam

market between February and Klynweld - Kraayenhof, and a September 1978.
Commission officials believe that at that time the study scheme inhibited price rises in Rotterdam, and hope the tougher programme now intro-

duced will exert a "psychological pressure" on spot prices.

The new scheme is being supported by all major U.S. or European oil companies, with major did not participate in the pilot scheme, it is understood, and has so far refused to take part in its successor.

But oil merchants will be involved this time, in contrast to the 1978 project. Under the scheme, information will be Saudi Arabian step is believed supplied by participants to to be part of Arab economic Dutch auditing specialists, sanctions against Egypt

weekly report on market conditions will then be made to each company involved. a detailed monthly report on

the spot market.

Reuter adds from Tokyo: Saudi Arabia has told Japanese oil refineries which import its oil on contract not to resell it to Egypt, according to industry reports.

Saudi Arabia is believed to have sent similar notices to European countries. Japanese refineries, including Mitsubishi Oil and Fuji Oil which import oil from Saudi Arabia, sell virtually no oil products to Egypt. But the Saudi Arabian step is believed

Discouraging forecast for UK

BY OUR FOREIGN STAFF

BRITAIN'S ECONOMIC decline is closely interrelated with the longstanding British hostility to moves for European econo-nic integration. This is the By Charles Smith, Far East Editor JAPAN'S Gross National Product new by 5.5 per cent in principal message contained in the 1978 fiscal year (ending last a valedictory despatch by Sir March 31), the Government March as he ended his term as announced vesterday. British ambassador in Paris and This was 0.5 per cent less published in this week's Econothan the revised growth fore mist. The Economist notes cast adopted in December, 1978, that the confidential document and 1.5 per cent below the did not reach the magazine from original 7.0 per cent target for him and was "presumably the year (adopted in December, written for very limited circulation, in response to pressure tion." It was addressed to Dr. from the U.S. for the adoption David Owen, the then Foreign of growth oriented economic Secretary.

After serving as ambassador to West Germany and France original and revised growth Sir Nicholas retired from the targets, however, is no longer Foreign Office but was last being treated as a matter of month appointed as ambassador to Washington in succession to Mr. Peter Jay.

Sir Nicholas says that Britain is not only no longer a world power but is also not even in decline relative to the stronger the first rank even as a Euro- economies of continental Europe the first rank even as a European one. "The prognosis for to faults of management and its pose, of something akin to what
the foreseeable future is discouraging," he adds. 'If present mental management of major Germans over the past 25 years."



Sir Nicholas Henderson

trends continue we will have been overtaken in GDP per head by Italy and Spain well before the end of the century."

Sir Nicholas traces British

capital projects. He also cites trade union structure and poor labour relations as contributory factors in the decline.

Sir Nicholas argues that "we continued for too long to try and play a world role and failed to cut our coat according to our cloth." which meant that Britain was over extended financially.

The long established practice of underestimating the force of continental commitment to economic co-operation and seeming to counter it meant that Britain was unable to fashion the Treaty of Rome to suit British interests.

Despite the pessimistic tone of much of Sir Nicholas's document, he sees some hope for the future. He suggests a change towards more positive policies toward Europe, a government effort to make! British people aware of how far Britain's economy and living standards have fallen behind our neighbours, and the stimulation pose, of something akin to what has inspired the French and

Iraq denies 'troops at border'

BY IHSAN HIJAZI IN BEIRUT

TRAQ HAS issued a denial of has sent instructions to Mr. Iran intended to give up an Iranian claim that Iraqi Hani Al Hassan, the head of islands in the Gulf, and troops have been massed near the PLO office in Tehran, to use them over to the United A the Iranian border opposite his good offices and make every Emirates. Khorramshahr, which has been possible effort to check any The island the scene of fighting between deterioration in Arab-Iranian Small and Arab nationalists and Iranian

as the Khorramshahr events are serious impact on co-operation. The claim was challenged by the becoming both an embarrass- between the PLO and Ayatollah. Arab states in the Gulf and the ment to Arab supporters of the regime of Ayatollah Khomeini and a potential threat to

region. which existed of the Shah. Saudi Arabia has deliberately They reference. felt to be fully adequate, but It is understood that Palestinian on recent increases in wholeguerrilla leader, Yasir Arafat, Minister, of speculations that friction.

deterioration in Arab-Iranian Small and Big Tunb, were But knowledgeable Palestin-

Khomeini Political analysts expressed concern that the development

which existed during the reign They referred to a quick

avoided comment on the clashes. denial made yesterday by Mr. It is understood that Pelestinian Ibrahim Yazdi, Iranian Foreign

islands in the Gulf and darn them over to the United Arab The islands, Abu Musa and

seized by Iranian forces seven militiamen and troops. But knowledgeable Palestin-years ago under orders from The denial, by the state- ians do not believe the the Shah who claimed them as controlled Baghdad Radio, came Khorramshahr riots will have a an integral part of his country. rest of the Arab world. Dr. Yazdi furthermore insisted

the name of the Gulf is the "Persian Gulf," thus indirectly stronger co-operation between may revive old rivalries especi- "Persian Gulf," thus indirectly the Arabs and Iran in the Gulf ally between Iraq and Iran rejecting the "Arab Gulf" name given to the strategic sea by the Ārabs.

Ayatollah Khomeini had sug gested it be called the "Islamic Gulf" to avert Arab-Iranian

Iranian Arab leader claims persecution

minority yesterday accused the of Arabs killed in the recent Government of trying to punish his followers and deprive them

fiscal year as it has done in of fighting between Arabs and the first quarter of 1979 included the rebuilding of pro-Government forces in which the death toll has ranged from Karun river linking the port inventories. (up 49.5 per cent an official 23 dead to Arab with the world's largest oil re-October-December claims of up to 200.

charged that Government forces omestic demand).

Officials at the Economic around this Gulf port.

Planning Agency expect private capital investment to recover when hundreds of Arabs staged shortly after the February revo-more strongly later this year, a protest demonstration against lution, two bystanders were said

street fighting.

The local armoured brigade The charge by Sheikh Mohammed Taher al Shobeir Khaghani came on the third day of fighting between Arabs and revolutionary guards occupied the sole bridge across the

provement in the position of all oil town of Ahwaz, some 70 Iran's minorities, Sheikh miles north of here. It said pro-Khaghani, a Moslem Ayatollah, Arab demonstrators had attacked shops and cars and set fire to a petrol station. round this Gulf port. In Sanandaj, the Kurdish Shooting broke out yesterday centre which saw heavy fighting

KHORRAMSHAHR—the spirit what they said was Government to have been killed when a revo-ual leader of Iran's Arab refusal to hand over the bodies lutionary committee militiaman opened fire after bricks were thrown at him.

rigade A crowd of townspeople is into said to have stormed the committee headquarters setting ; it on fire and disarming the militiamen, while members of the committee sought refuge in a nearby mosque. Meanwhile, five more officials

of the Shah's security forces were reported to have been Threatening to leave Iran unless there was an immediate imreported incidents in the major guilty of murder and torture. executed after being found The latest execution, of an army sergeant in the northeastern city of Mashad, brought to at least 241 the number of former officials and supporters of the Shah to have gone before firing squads on the orders of the revolutionary courts.

Election row over Rome loan proposals

By Rupert Cornwell in Rome PLANS OF the Communist administered city of Rome to raise a \$400m loan under the auspices of leading U.S. investment banks have sparked off sharp political controversy on the even of the general

elections.
The Eurocurrency loan, to The Eurocurrency toan, to help develop the capital's public services, is to be split into \$200m tranches and run for 10 years. The final terms, which have been proposed by the two U.S. banks. Dillon Read and Salomon Brothers, have not yet been agreed.

However the very news that the city, whose finances have long been marked by chronic debts, is trying to secure a foreign loan to help its investment plans has stirred up a row here between Left and

The Left-wing Press has hailed the discussions as vir-tually concluded, and proof of the revolution in Rome's finances since an administra-tion led by Sig. Ginlio Argan. mayor, took over the city in

Communist L'Unita indeed claimed this week that a deficit of L5,000bn (£2.9bn) inherited from the Christian Democrats had been eradicated and that the latest municipality budget, pre-sented in balance, had allowed detailed negotiations with the American bankers to take

The right however rejects any suggestion that Rome is proof of peculiar Communist efficiency in running local finances. It attributes what improvement there has been to a reforming local authority financing approved recently by central government. Assuming satisfactory terms

can be agreed between the city authorities and the U.S. banks. approval is still required from the Italian Treasury and the Bank of Italy. The new funds, it is said, are to be devoted to the development of the conital's development of the capital's underground system.

However the history of the second branch of the network, due to go into service this autumn no less than 20 years after initial Parliamentary approval, at three times the originally budgeted cost, offers a warning of the pitfalls which may be ahead.

Italy set to go to the polls

campaign closed last night, as voters prepare to go to the polls from tomorrow until Monday lunchtime to elect the eighth post-war Parliament under the present constitu-

electorate of 42m. which includes more than 2.5m first-time voters who have attained the age of 18 since the last general election in June 1976, will determine the distribution of the 630 seats in the Chamber of Deputies. The 315 Senate seats in the Upper House will be determined by the votes of 36.5m voters over the age of For some parts of Italy, this

successive weekends in which people will be called upon to vote. Next Sunday. June 10, an electorate swellen by a further 474,000 Italians eligible to go to the polls elsewhere in the community will have the right to vote in the first-ever direct elections for the European Parliament. The following weekend Sardinia will be choosing a new regional Government, while voters in Venice will participate in-a referendum on whether to split into two separate administrative units. the historic lagoon city and the industrialised mainland zone of Mestre .

Warsaw puts out the flags to welcome the Pope

POLAND'S MOST famous son, Pope John Paul II, flies into Warsaw today for the start of a 10-day Papal visit which is expected to reinforce the power of the church in Poland and demonstrate the continuing strength of Christian faith under a Communist administra-

The popular mood here is one of pride and exultation, as the red-and-white flags of Poland and yellow-and-white flags of the Vatican fly side by side along the procession routes, and enormous crosses are being erected behind temporary altars in the main square of Warsaw, the national shrine of Czestochowa and the Pope's former diocese of Cracow, The Pope will visit them all.

The authorities refused permission for the Pope to visit the vous. A harsh winter, shortages

industrial heartland of Silesia of meat and other consumer but they have finally agreed to lay on 17 long distance trans and 2,000 charter buses. Right ernment's popularity. up to the very last minute the authorities have hedged on the key question of television coverage. As things stand only the Pope's arrival and departure, the first public mass in Warsaw. and the memorial service at the former Nazi concentration camp at Auschwitz will be trans-mitted live, nationwide. All other activities will only be transmitted by local television. although the authorities have

agreed to a one hour nationwide evening round-up after the

news. Faced with the prospect of the largest spontaneous demon-stration ever to happen in a Communist country the authorities are understandably ner-

ernment's popularity.
During the Pope's visit the Communist Party is expected to take a very low profile. Party activists in Warsaw have been instructed to report to their work places this weekend and of they go as unbelievers to any of the cereonics they have been told to kneel like anyone else. Indeed over the next ten day, or so Poles expect to see a "withering away of the state" -although not at all in the manner predicted by Karl Marx.
The question is what happens afterwards. Will the Government be able to benefit from the goodwill and enthusiasm generated by the Papal visit. Or will Poles take risks with the strength which the Pope's visit might give them?

U.S. quotas on Chinese textiles

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE United States has imposed quotas on the import of textile distant future, goods from China, after the The Chinese failure of this week's bilateral talks in Peking to produce an agreement on voluntary trade

restraint. As part of an understanding with the domestic textile indus-try, designed to help the chances approval of the multinational trade agreement, the Carter Administration had promised to negotiate some form of limita-tion on China's burgeoning

sales to this country. U.S. textile spokesmen said they were satisfied with the domestic sector.

representative who has been negotiating with the Chinese, has emphasised in Peking that the failure to conclude a voluntary arrangement should not be construed as a setback to American-Chinese relations. He

any case, resume in the not-too-The Chinese goods covered are cotton work, gloves, cotton blouses, men's and boy's cotton shirts, cotton trousers, and

synthetic fibre sweaters. Lockheed Corporation admitted paying nearly \$2m to Japanese officials to promote aircraft sales and was fined

\$647.000 in a Washington court. Reuter reports from Washington.

The company pleaded guilty to wire fraud and making false statements to the Government to conceal payments it made in Japan to get contracts for 21 wide-bodied jets to All-Nippon Airlines from October, 1972 to August, 1974.

Unemployment stays at 5.8%

BY OUR U.S. EDITOR

decision to enforce quotas, and remained unchanged at 5.8 per thereby protect the ailing cent last month, thus confounding for the time being some Mr. Robert Strauss, the trade forecasts that a lower rate of economic activity would put more people out of work.

Total employment rose by 140,000 in May, from the de-pressed levels of April, when the impact of the Teamsters' has contended that the discus-sions were amicable and will, in judged by the standards of

THE U.S. unemployment rate earlier months, this is conremained unchanged at 5.8 per sidered rather a small increase. and may denote some economic weakening.

The average working week in May rose slightly from the April levels. It was the sharp fall in April which was a major factor in bringing about a record 3.3 point decline in the index of leading economic indicators announced on Thursday, Again. this suggests that the May re-bound was not very big.

UK pledge on UNCTAD Second Window fund

Vance 'urging Spain into NATO'

BY PHILIP BOWRING IN MANILA

BRITAIN WILL definitely con- the Chancellor of the Ex-Fund aimed at assisting development of production and marketing of those commodities included in LINCTAD's integrated programme for com-

The decision was announced yesterday by Mr. Cecil Parkin-son, the British Minister of State for Trade, at a meeting with President Marcos of the Philippines. Mr. Parkinson is visiting Manila as head of the British delegation to UNCTAD

Before the UNCTAD meeting it had been generally assumed that Britain would contribute to the Second Window. But Mr. Parkinson threw doubt on the new government attitude to it earlier this week when he said

Madrid yesterday amid wide-

Mr. Vance's visit comes only

Harold Brown, the U.S. Defence

U.S. and Spanish officials '-1' have denied that the Washing-

tribute to the Second Window chequers' review of public of the Common Fund for Commodities. The Second Window is the part of the Common not the principle of a contribu-Meanwhile, with the talks

already extended 24 hours and now due to end tomorrow UNCTAD V is still deadlocked on several key issues. An exasperated African group withdrew from the negotiating group discussing monetary and aid matters claiming there was no possibility of any meaningful conclusion. There appeared moves afoot

for a more general African withdrawal from negotiation on the ground that developed countries were being almost totally immobile. Reuter adds from Manila: The

U.S. and the EEC failed to block a controversial resolution calling for the conference to study the situation in Palestine and a decision would have to await Sothern Africa.

young militants By Jimmy Burns in Lisbon THE COMMUNIST Party of Portugal (PCP) is to have its

Party looks to

central committee rejuvenated, although the leadership is to remain overwhelmingly working class, the General Secretary, Sr. Speaking to the PCP's Ninth Congress, which ends tomorrow, he proposed that the party's 100-man central committee should be expanded to include 38 new members and that 50 per cent of its restructured composition should be taken up by militants under the age of 35.

The party's present committee has an average age of 45 years, with the greatest influence being wielded by old-guard militants who have been moulded by years of underground activity during the Salazar dictatorship.

But Sr. Cunhal insisted that his party should maintain its "golden rule," keeping intel lectuals in the minority. On the present central committee. workers outnumber intellectualby two-to-one. Of the party's total membership—which Sr. Cunhal claimed had increased since 1976 by 43 per cent to 164,713—about 60 per cent are industrial and agrarian workers. MADRID — Mr. Cyrus Vance, ton Administration is trying to A further 20 per cent are office the U.S. Secretary of State, hasten a Spanish government and bank workers, began a 22-hour official visit to decision

Judging by the general tenor

Judging by the general tenor The ruling Union of the of Sr. Cunhal's three-hour spread speculation that Wash- Democratic Centre (UCD) report, the changing composispread speculation that washington is trying to pressure party is on record as favourity if on the party will not subspain into joining NATO. Spanish NATO membership, and the party will not subspain into joining NATO. Spanish NATO membership, and the party will not subspain into joining NATO. Spanish NATO membership, and the party will not subspain the short subspaint the short subspanish to the short subspanish to the party will not subspanish to the party

Spain prepares to pay a higher price for smoking

THE COST of smoking in Spain per cent for the entire popula-Before the Civil War when the national tobacco monopoly. Tabacalera, was established, it was decided that smoking was one pleasure to be kept within the reach of the working man. (Then it was almost exclusively men who smoked). Cigarette

packet of 20 for Pts 15 or just under 10p.

Despite such cheapness, smoking is still less popular than in the EEC countries. Per capita consumption is approximately 20 per cent lower tend to smoke blended tobacco, which is, as a rule, more expensive. Women account for 58 per cent of blended tobacco sales.

When the Government decided last year to retain capita consumption is approxidecided last year to raise mately 20 per cent lower, eigarette and eigar prices, there largely because there remains a tremendous imbalance between the percentage of men to womn smokers. Three out of every smokers is on the increase recenly provided by Tabacalera Tabacalera less than the small holdings except some in-is that 62 per cent of the popu-adaptations the monopoly will stitutions like the savings banks lation between 18 and 25 are need to make when Spain joins and Banco Urquijo. smokers, against a total of 45 the EEC.

determining element in overall smoking patterns. For instance the cherpest eigarettes, those brands produced locally with black tobacco, are the most popular. They sell three times as many as blended brands and prices have only been raised twice in the past 10 years, and even now it is possible to buy a packet of 20 for Pts 15 or just as many as blended brands and S2 per cent of their clientele is male. Women on the other hand tend to smoke blended tobacco, which is, as a rule, more expensively.

cigarettes declined 5 per cent, but Tabacalera maintains that smokers. Three out of every but Tabacalera maintains that four smokers in Spain is a man, by the year end sales had But the number of female recovered their former levels. The Spanish may be unaccussmokers is on the increase — The Spanish may be unaccusted to paying more for the desire to be treated on the same level as men and the greater number of women occupied and the same level as men and the state of the desire to be treated on the same pleasure of smoking, but it is something they will have to get number of women occupied and the same level as production costs and the Bank of Spanish. The main share-weight of Government luxury balls are the Ministry of sales tax on cigarettes and Finance through the Office of cigars. Last year the Treasury took \$718m from Tabacalera.

The spanish may be unaccustomed to paying more for the holders are the Ministry of sales tax on cigarettes and State Patrimony (51 per cent) took \$718m from Tabacalera. jobs outside the house. Indeed and the Treasury considers cent). The remaining 14,000 the most striking of statistics higher taxes. But this worries shareholders are private with

The EEC Commission in a capital gears Tabacalera to be the main competition to Tabaca- date the industry. This is tion over 16.

Price, however, remains the Spain's three monopolies, coverdetermining element in overall ing petroleum distribution

(Company) telephones (Tele-

profit orientated. (Last year it made £5.6m). Nevertheless the monopoly sees itself with an are increasingly popular in

The cost of smoking in Spain has been kept deliberately low since before the Civil War. Robert Graham reports.

The presence of private liberalisation under EEC rules,

37 of the Treaty of Rome. Like as a pole of economic developthe other two monopolies ment. Tabacalera has been Tabacalera is an odd mix of helped in keeping prices low private enterprise and state in-until now by the relatively small terventionism. The main share-

weight of Government luxury sales tax on cigarettes and cigars. Last year the Treasury Tabacalera does not exclude presents numerous problems, foreign companies. But they Tabacalera is committed to its can only produce under licence existing operations there and is and cannot market. Most of the now attempting to group all the

big American tobacco companies are present in Spain. With

lera is going to come from blended tobacco brands which

tobacco. At present the mono- in some cases. poly's own brands account for 72 per cent of blended sales. Here the price element is a major advantage. Last year for instance imports of blended cigarettes fell 25 per cent as a result of new price increases that penalised imports. Many smokers switched to local brands, thus boosting Tabaca-lera's own blended sales by 6 per cent. In anticipation of foreign competition in this sector, the monopoly is now expanding the choice of brands. The monopoly is aware that to retain profitability it has to phase out the cheapest brands. These are currently produced in the Canaries. The production end in the Canaries itself

encountering considerable difficulty, not least because Taliacalera is paying its workfore important social function, to Spain.

(Campsa). telephones (Telefonica) and eigarette manufacture and marketing would have to adapt to the spirit of Article

important social function, to Spain.

In contrast Tabacalera hopes introduce wage parity virtually to make some foreign penetohactor industry is vital, to act tration with its quality black in mean rises of up to 45 mean rises of up

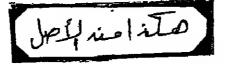
So far only some 30 n'r : of the members of the Con-Cigarette and Cigar Manuir turing Association are maken favour of the scheme, although cent of total production. If the scheme gets off the ground it will face considerable difficulty munity policy. The Canaria are a custom-free zone and w have to opt whether to retain

The industrialists, '-- | -- | -- | the tobacco industrial already voiced fears that the dismantling of tariff- ' 1' - a to keep their present status

FINANCIAL TIMES, published dis-except Sundays and holidays. Us subscription rates \$365.00 per annum Second class postage paid at New York, N.Y. and at additional mailing other tobacco producers in the Canary archipelago into a mixed company, Tobacana, to consuli-



Swiss Industries Fair Basel, from 10 a.m. to 8 p.m., admission SFr. 7.-, after 5 p.m. SFr. 5.-



EUROPEAN NEWS

Powell urges Labour vote as Biffen toes Tory line

BY ELINOR GOODMAN, LOBBY STAFF

MR. ENOCH POWELL, the committed to "reinforcing and slightly tamed since the referen-Ulster Unionist MP for Down rendering irreversible the deci-South who, before he broke sion of 1972 by which Britain Criticising both the agriculwith the Tory party, was one surrendered to Europe its right of its most prominent antito tax, to govern and to judge Marketeers, yesterday made a the British people without barely concealed call to the reference to their wishes or electorate to vote Labour in their Parliament," and a Labour next week's European election. His speech coincided with one from Mr. John Biffen, one of the few members of Mrs. Thatcher's Cabinet who voted against Britain joining the Community. In contrast to Mr. Powell, however, Mr. Biffen managed to reconcile his still very critical attitude to the

Community with the official Tory line on Europe.

The Conservative Party, he said, was the best equipped to deal with the injustices of Europe. Mr. Powell's influence on the

British electorate is certainly less now than it was when he urged people to vote Labour in February 1975. But nevertheless his intervention in the European campaign will touch ome raw nerves in Tory circles Speaking in County Down, Mr. Powell asserted confidently that a clear majority of the British people were opposed to Britain's membership of the

Britain to be a nation and not a European province must vote, he argued. In Ulster the choice was clear because the Ulster Unionists were opposed to British membership of the Community in its present form.

There was a great danger that these people would stay away from the polling booths on June 7 but boycott was never a satisfactory form of electoral self-expression. Anyone who wanted to win back "what was cast away in 1972," and wanted

ever they are." Meanwhile, at a press conference in Liverpool, Mr. Biffen the Chief Secretary to the Treasury, made it clear that his hostility On the mainland Mr. Powell said the decisions were equally clear. The choice was between said the decisions were equally clear. The choice was between a Conservative party which was

Link for

Eurovote

coverage

EURO

that we ought to recover them

the "names of the respective candidates, whoever and what-

BY STEWART DALBY IN DUBLIN

drinks his Guinness, thinks for

a bit, drinks his Guinness again, and finally says. "Sure, I think

If the joke can be seen as a

reference, if oblique, to the lack

of understanding and interest

in the European elections on

June 7, it is hardly the fault of

the politicians. They have been

working for all their worth to

Mr. Garrett Fitzgerald, the

leader of the main opposition

party, Fine Gael, recently

boasted that so far he has

visited 100 towns and travelled more than 2,000 miles. He

thinks that, in the final week, his green-and-white "battle bus," complete with loud-

speakers and streamers, will go

to 50 more urban centres and travel 800 more miles.

The Irish electorate needs

very little convincing about the

EEC's merits. The message that

the Common Agricultural Policy

home. The £1bn or so it has

received from the CAP in its

five-year membership is roughly 10 times as much as it has put

in to the Community budget.

I'll vote for France."

stimulate interest.

Criticising both the agricultive mechanism negotiated by Mr. James Callaghan in 1975 had not provided a solution to

the budgetary problems. Britain must look to its allies to mount pressure for reform of the agricultural policy and simultaneously to work for a re-calculation of the financial mechanism which operated so signally to Britain's disadvan-

tage. The message, he said, had already gone out that the new Government was not a soft touch. This election would give the chance for the European Assembly to reflect a strong Conservative membership "dedicated to the free trade ideals of the Rome Treaty and determined to scotch bureaucracy wherever it appears."

Meanwhile Dr. David Owen, the Foreign Secretary in the last Labour government continued his tour of constituencies with a call for the development of the European Community's influence in the field of foreign

party which stood at this This proposal is more usually election "declaring in the plainest language that those rights must be recovered and associated with Conservative policy. But Dr. Owen argued that a strong Labour delegation, by working with fellow socialists in Europe, could do much to whether the rest of the EEC agrees or not." lessen injustices in the world. Labour would be able to argue, for example, for genuine inde-pendence for Namibia and The election, he insisted, was not about British party politics. It was about what Britain itself wanted to be: nation or province. Rhodesia. The alternatives, he said, were there on the ballot papers in the "names of the respective

In another speech, in Cumber-land yesterday, however, Dr. Owen argued against any exten-

The strengthening of Euro-

Labour Party, are ardently in

elected seats from the four con-

stituencies in Ireland next

Thursday are basically seen as a

mid-term test for the Govern-

ment's popularity; the issues are

This election, with local elections also on June 7, are being contested on a proportional representation basis, so

they will give a clearer indi-cation of the Government's

standing two years into its pos-

sible five-year term than, say, the

British first-past-the-post sys-

The Government is basically

running on its record. It has

cut taxes, and last year Ireland

achieved the highest rate of

GNP growth and export in-

Fianna Fail is taking the

popular because of his pater-

nalistic "safe" image, his party's

standing seems to be suffering from the petrol shortage and

creases in the EEC.

very domestic indeed.

The tussle for the 15 directly

hard to stimulate interest

It goes, a Kerryman is stand-ing in his local pub and is asked an issue in Ireland, since all

ing in his local pub and is asked an issue in Ireland, since all whom he is going to vote for three main political parties, in the European elections. He returned to the fire the fire that the fire the fire that the fire that

favour.

sion of the Community into the realm of defence. Labour European parliamentarians would, Irish politicians working

general election have left the electorate punch drunk. With such a huge constituency

win. Tory candidates in the eight Parliamentary constitu-encies covered by the Euro-seat polled 72,000 votes on May 3, well ahead of the SNP at 65,000 and the Liberals with 40,000. And an Liberals with 40,000. And an estimated 7,000 can be added for the two seats of Caithness and Sutherland and Banff which the party did not fight.

cratic islanders, who have in the past taken a very indi-vidual political line, are going to follow party affiliation slavishly. Personalities could play a bigger role than usual. Both Mr. Johnston, MP for Inverness for 14 years and a delegated MP to the European Parliament, and Mrs.

Scotland for their politics and from their TV appearances. Mr. Joughin, a former president of the National Farmers' Union of Scotland and chairman of the Scottish Agricultural development council. has tried to overcome these disadvantages by arguing the

farmer at Strasbourg rather than a mere politician. When all four candidates met debate in the Inverness auction mart before an audi-ence of farmers in their uniform of tweed jackets and brown boots, Mr. Joughin's tactic immediately drew-blood. Both Mrs. Ewing and Mr. Johnston found themselves defending their reasons

for Inverness with greatly increased majority at the general election, has undoubt edly been harmed by hints that he could not possibly perform the dual mandate effectively, although he argues he has been doing this in practice for the last six

As both the Liberal and Tory are strongly pro-Market, Mrs. Ewing's hope lies in picking up the votes of anti-Marketeers in the Labour Party as well as in the SNP. The north of Scotland gave the most marginal of votes in favour of EEC membership in 1972, and opinion has since

Community policy towards the crucial local inshore fishing industry, towards control of North Sea oil and towards the dumping of nuclear waste in Scotland. Mrs. Ewing has

she argued she would provide

UK NEWS

● NEWS ANALYSIS-ENERGY CRISIS Tories face awkward questions on oil supply

BY KEVIN DONE, ENERGY CORRESPONDENT

SINCE TAKING office three weeks ago Mr. David Howell, the Energy Secretary, has shown little inclination to take any major policy decisions about North Sea oil, in spite of the growing problems facing oil supplies in the UK.

With the UK three-quarters of the way towards self-suffi-ciency in crude oil production, the Government is finding it embarrassingly difficult to explain why the country is facing the same sort of cut-backs in oil supplies as its non-oilproducing neighbours.

In the general hubbub about oil company rationing schemes and the need to cut oil consump-tion, the words North Sea oil have hardly rated a mention. By the end of this month the Government must make up its mind whether it wishes to take more direct control of an important slice of the UK's North Sea production.

As part of the UK's oil taxation regime the State takes a 12½ per cent royalty on all crude oil production. The royalty can be taken either as cash or as crude oil. Until now the royalty has been taken as cash and the Government has left the job of disposing of the crude oil to the individual oil companies operating in the North Sea. Last year, however, the then Energy Secretary, Mr. Anthony Wedgwood Benn, decided that from the end of June this year

the State would begin to take some crude oil in kind. The decision was presented as a limited experiment to test how the legislation worked in prac-tice. The Government has to give at least six months warning to the oil companies that it wished to take crude oil rather

Payments

Mr. Benn's decision last year means that from July to December this year the Government will take about 1.5m tonnes in royalty payments, equal to some 25 per cent of its entitlement. The oil will be marketed by the British National Oil Corporation as an addition to its exist-

ing supplies.

In normal circumstances a Conservative government Conservative government wedded to principles of non-intervention could be almost prizeranteed to abandon Mr. Benn's experiment, leaving the

actual disposal of the crude oil up to the companies. It is not facing normal times. however, and increasingly in the have faced some awkward questions over the disposal of

North Sea oil and over the cutbacks in supplies to oil users.
It is not a new problem for would be non-interventionist Tory Government to have to face. Towards the end of 1973 Mr. Edward Heath, the then Prime Minister, decided that in the face of the Arab embargo on crude oil supplies British oil companies should favour Britain

the expense of other countries. Six Eric Drake, chairman of In the intervening period British Petroleum and Sir Frank BNOC could be used to direct McFadzean, chairman of Shell more oil to the UK, but this were called to a stormy meeting at Chequers, where Mr. lems. Britain. The oil company chiefs equally insisted that if they did not treat all their

half government owned, but Sir glut of crude on the market. Eric refused to comply with the and UK refiners rather scorned Prime Minister's requests unless expensive North Sea supplies, he was told exactly which when they could buy cheaper foreign countries should suffer crude overseas.

The expensive Worth Sea supplies, when they could buy cheaper crude overseas.

Conscious of its role as a



Mr. David Howell, Eenrgy Secretary - he must take major policy decisions this month on the "Future of North Sea oil.

is currently being exported, but the State oil company has switched about 70,000 barrels a

day to the UK since the begin-

ning of the year and more could follow. BNOC is insist-

ent that any new supply con-tracts with UK oil companies

should be additions to UK sup-

plies, but it is still confident that by the end of the year more than half of its crude will

of oil products during the first

three months of the year actually increased by 5.7 per

increased by 9.3 per cent, while

are now cutting supplies to

deliveries.

Demand

be sold in Britain.

instruction should be in writing, be insisted.

Mr. Heath retreated, but from the confrontation the idea was clearly born that unless the country had a State oil company it could not be sure of controlling its oil supplies, the oil was flowing from its own fields, a process which began 18 months later in 1975,

On the face of it, however, the creation of BNOC has done little to solve the problem. The UK is now producing threequarters of its crude oil needs, critics argue, and yet nearly half of it is being exported and oil demand show the daunting According to the Department of Energy bulletins on UK energy trends, total deliveries British consumers are facing cutbacks and rationing.
What the Government is fail-

ing to point out is that the UK will never be totally self-sufficient, it will only be net self-sufficient.

North Sea oil is a high quality, light low sulphur crude which is very much in demand around the world. But it does not produce economically all the oil products that are needed in the UK, especially heavier products, such as bitumen and

As a result, even when the UK is producing more than its present needs of about 2m barrels a day—present output is running at about 1.5m b/d— it will still have to import some heavier crudes and export by 9.2 per cent.

some North Sea crude. Last year about 44 per cent of North Sea production was exported and the proportion is unlikely to change greatly this

The fact remains, however LIK refineries could probably use about 10-20 per cent more North Sea oil than at present, if they could only obtain the supplies.

By next year one solution for the Government would be to take royalty oil in kind and ensure that it is refined in the UK. But if It wished to intervene in this way, the decision must be taken soon.

route is also fraught with prob-

entered into long-term supply contracts with its customers which cannot be changed overnight. When the contracts now

Electric vehicles chances boosted

BY DAVID FISHLOCK, SCIENCE EDITOR

impetus and the cash it needed to make the jump from the present-day commercial electric vehicle to the electric car, a senior Department of Industry official told the industry yester-

passenger electric development money, said Dr. Duncan Davies, the departengineer.

baulked at the petrol pump, they might well start to buy electric cars. It could prove to be a phoney

market, and the cars might be abandoned once oil supplies eased again. But even a phoney market could "pull through an awful lot of technology-and technology has been pulled thrfough by sillier things than

Dr. Davies, speaking at the annual lunch of the Electric Vehicle Association, in London, warned the industry against losing its nerve for finding the

cash and effort needed to continue development. His own calculations indicated that the capital cost of the elec-

oil could provide the electric truck — there was an economic vehicle industry with the case to be made. The technology being developed in Britain, however, was "absolutely first class," and in batteries and systems the country was ahead of

But he admitted that his enthusiasm for the electric vehicle still needed a lot of the fuel cell, as a new kind of energy conversion system turning fuel directly into electric power. The country which had developed the infrastructure needed for the electric vehicle would be the one most receptive prehensile "-found themselves to the fuel cell, once it became compétitive as an energy

> Lord Ironside, president of the Electric Vehicle Association, said it was asking the Government to relieve electric vehicles -at present numbering about 45,000 in Britain - of the need to pay vehicle excise duly.

Weekend Briefs, Page 19

Ferry surcharge

high." But in favourable cir- have already booked will be cumstances — as illustrated by exempt.

Price of coal likely to rise soon

BY JOHN LLOYD

THE PRICE of coal is likely to rise in the near future, as the National Coal Board seeks to cut its mounting operating losses by increasing its tariffs in line with rising oil prices.
At the same time, figures released by the Department of Energy show that both production and productivity at the NCB's pits are significantly down for the first four months of this year on the same period last year, and that stocks of coal at the power stations have

fallen.
The Central Electricity Generating Board is again being forced to consider the contentious possibility of importing

under long-term contracts.
Earlier this year, the CEGB said that it would burn 80m tonnes of coal in its power stations over the financial year 1979/80. It agreed with the NCB that the hoard would supply 75m tonnes, with another 8m tonnes to go to the South of Scotland Electricity Board-a total of S3m tennes to power generation, the highest ever.

However if the Government decided to intervene on North It is expected that same of the 5m tonne chortfall in supply to the CEGB would be made Sea oil supplies-from January I it could have direct control of 12! per cent of all North Sea good by drawing from stock. However, at 11.9m tonne production by taking royalty in kind-it is still committed to power station stocks in April were 5.5m down on the same curtung UK oil consumption this month last year and are now year by at least 5 per cent. The causing the CEGB some con-latest figures available on UK cern.

Australian imports, routed through Antwerp, appear increasingly attractive to the electricity supply industry, not just to make good the present shortfall, but on a long-term basis.

cent over the same period last year to a total of 24.2m tonnes. Explanations

Substantial contracts, perhaps of 5m tonnes a year, must be placed well in advance over several years. Orders of this size, however, would be Petrol consumption rose by 4.1 per cent, while the very cold extremely unpopular with the NCB and with the mineworkers, and would require Government winter drove up demand for premium domestic heating oil by 20.8 per cent and for the regular heating grade by 14.3 per cent. Deliveries of fuel oil approval.

Mr. Norman Lamont, the junior Energy Minister whose responsibilities include the gas/diesel oil demand increased by 8.2 per cent. Total energy consumption in the UK was up men of the Floatricity Consult. y 9.2 per cent.

UK stocks of petroleum held and Mr. Glyn England, the by the oil companies were standing at 17.1m tonnes in April It is thought the

It is thought that the question according to a provisional esti. of coal supply has figured in mate by the Energy Department | these talks, though no decision compared with 18.5m tonnes a by the Government has yet been

Demand cannot been rising Sir Derek Ezra, the NCB inexorably. Prices are perhaps chairman, made it clear early climbing fast enough to deter this year that he would some users, but more im "seriously consider" putting up portantly all the oil companies coal prices later in the year if the oil price strengthened. The levels beneath last year's NCB announcement of a 9 per cent price rise in March was Allocations are now running coupled with the warning that at anything between 97 per cent a fixed price could not be and 80 per cent of last year's guaranteed over the year.

supplies, and the position is un-At the same time, Sir Derek likely to get any easier. The said that the early months of question remaining for the the year had been "near Government is how far it can disastrous" for the industry leave supplies to market forces because of transport disputes or how and when it should inter- and the exceptionally cold

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Comment of

Thatcher, to take part.

access to a pool of material organised from a central base in Brussels. The EEC Commission itself is contributing

The BBC will be transfrom 10.40 pm on Sunday, June 10. The last polling

the start of the BBC coverage there should be a fairly accurate computer prediction Edward Heath, Shirley Williams, Barbara Castle and

Interviews in Brussels with also bopes to persuade the Prime Minister, Mrs.

THE European Broadcasting Union is to mount what is claimed to be the most complex international communications operation of its kind ever staged for the coverage of the European parliamentary election results are the

Some 14 television networks

David Steel have been arranged by the BBC which

Britain is the only European nation which is using the first-past-the-post voting system. Although the UK is voting on Thursday, June 7, as are some other nations, the count cannot start until the last Eurovote has been cast.

tary election results on the night of June 10/11. in the EEC member countries -including the BBC and ITV
-will contribute and have

> £500,000 towards the EBU costs of the exercise. mitting "Decision for Europe" stations close at 9 nm and by

The icy view from Greenland

BY HILARY BARNES IN COPENHAGEN THE EUROPEAN Parliament opposition to EEC membership. elections are expected to attract a relatively big turnout in high turnout is expected Greenland. But supporters of a united Europe will be dis-appointed if they think this will reflect strong Greenland interest in Europe. The election will, on the contrary, be an anti-

propean manifestation. Greenland has been allotted one of Denmark's 16 seats in the European Parliament. The island forms a single constituency for the election and the 26,000 voters will have a choice between two candidates. Strongly favoured to win the

Greenland seat is Mr. Fina Lynge, 47, head of Greenland radio, and member of the moderate Left wing Siumut party. He is an anti-marketeer. His opponent is Mr. Joergen Hertling, ex-police chief in Greenland but resident in Denmark for the past 10 years. He is standing for the Atassut party, which wants Greenland to remain a member of the EEC. As an integral part of the Kingdom of Denmark, Green-land became a member of the EEC in 1973. But it was against the wishes of the Greenlanders. In the 1972 Danish referendum 2 per cent of the Greenlanders voted against joining the EEC. From May 1 this year Greenland obtained home rule, with the promise from the Danish government that if the Green-landers want to leave the EEC

For this reason a relatively weather permitting. Some observers think as many people will vote this time as in 1972, when the turnout was 66 per cent

considers that Europe is irrelevant to the needs of Greenland. He says that Green-South, co-operation.

tion with the EEC.

The Siumut party, which won a 13 to 9 majority in Greenland's first Parliament in an election in April, wants a referendum on EEC member ship in 1981, a year before the EEC's 10 year transitional arrangements for Greenland expire. The call for a referendum is supported by Atassut,

pledges himself to spend his time in the European Parliament endeavouring to work for alternative arrangements for they can do so. Greenlanders see the election to the European Greenland's future relations to confirm once again their. He plans to join the Parlia- auction oil concessions.

(CAP) has been of enormous the Prime Minister, like Mr. benefit to Ireland has sunk Callaghan, is personally very

Mr. Lynges' argument is not so much that he has anything against the EEC as such. But he land should base its policy of East-West rather than North-

He thinks that Greenland should seek to solve its problems in co-operation with Canada Iceland, the Faroe Islands (also a Danish home rule dependency), and Norway rather than through co-opera-

although this party hopes it will result in continued membership.

a clear case of exploitation, he tells his audiences. The EEC reply to this is that In the meantime, Mr. Lynge

ment's Socialist group. This has aroused opposition from two small left-wing parties which have formed an electoral alliance with Siumut, the Independence party and the Workers party. They say that he should join the Communist

Mr. Lynge articulates the gut feeling of the Greenlanders that their country, 4,000 km distant from Europe, has nothing in common with the Continent. The main concrete issue is opposition to the Common

Fisheries Policy. In or out of

be EEC, Simut wants a 100-mile fisheries fimit. It is true that from 1973 to 1978 the EEC provided Greenland with social and regional fund disbursements totalling DKr 234m (£21m). But according to Mr. Lars Emil Johansen, member of the new Greenland Government responsible for industrial development, in 1978 alone EEC fishing vessels made a catch in Greenland waters worth at least DKr 600m. It's

the catch is subject to quota restrictions. The Greenlanders are given as much of the quota as their fishing fleet has the capacity to catch and other ssels only get what's left. But Mr. Johansen believes that Greenland can go one better. He has suggested that Greenland should auction off fishing licences much as other countries

three in Highland campaign By Richard Evans, Lobby Editor

Chance for

ture policy and the Community budget, he said that the collective Highlands and Islands constituency, apart from its sheer size, is the fact that three of the four candidates genuinely believe they have a prospect of winning. It is the most open contest in the UK, the most unpredictable, and the only seat, apart from Northern Ireland, where there is any chance of a win

for an MP from outside the two major parties. two major parties.

Virtually the only safe prediction is that Mr. Jock Watson, the Labour candidate, a cheefful sales representative for Express Newspapers, will come last. He is fighting a brave and energetic campaign. But apart from an enclave in Caithness and Sutherland, this is not Labour territory. THE battle—and there are distinct signs of needle and ill-

tinct signs of needle and ill-temper in the campaigning lies between the Conservalies between the Conservative. Mr. Michael Joughin, a
local farmer, the Liberal, Mr.
Russell Johnston, MP for
Inverness, and the Scottish
Nationalist, Mrs. Winnie
Ewing, a formidable campaigner who has twice beaten
stiff odds to become a Westminister MP but who lost her
Marry and Nairy seat to the Moray and Nairn seat to the Tories at the general elec-

The candidates have made concerted attempts to install life into the campaign in a con-stituency that stretches from the Western Isles, Sutherland and Ross and Cromarty down to Argyle. But all candidates agree that they are meeting consumer resistance.

Recent by-elections, the devolution referendum and the

but with an electorate of half the average 500,000 voters, it has been difficult to know how best to get the message across. The result is likely to depend as much on the ability of the parties to get their followers to the polling booths as on the merits of the arguments. Even Ireland's decision to time. The European elections join the European Monetary have produced an Irish joke. System (EMS), which now looks Given the sensitivity about such more dubious since the Irish If voting patterns do not differ greatly from the general election, Mr. Joughin should things in Dublin, perhaps it pound's de facto devaluation would be better to call it a against sterling, has barely been Kerryman joke, as the Irish call mentioned.

Irish jokes.

The strengthening of Fire

But the contest might not be as simple as that. There is no evidence that the idiosyn-

Ewing, also a former Stras-bourg MP, are very well known locally and throughout

credit. There are signs, however, that although Mr. Jack Lynch, the Prime Minister, like Mr. need to have a practical work-

for standing for Strasbourg as well as Westminster. Mr. Johnston, returned as MP

rears. is not high. both the L lAs hardened strongly against. There is deep scepticism about

sought to capitalise on these issues. At a meeting in Fort William. the only effective independent Scottish voice at Strasbourg. But the SNP suffered major setbacks in the general elec-

The signs are that neither she nor Mr. Johnston will be able to erode the Conservative lead sufficiently to ensure that any British voice will be heard at Strasbourg other than from the Conservative and Labour

Heath insisted that the com-panies must not cut supplies to commercial oil company, has foreign customers fairly they could face expropriation. ould face expropriation. in force were negotiated last BP was reminded that it was year, there was an apparent

AMERICA'S TROUBLES with the milk float and the fork-lift

ment's chief scientist and Americans - "very When affluent, very passionate, very

that.

competitors.

source, he believed.

A FUEL surcharge of about 4 per cent is being introduced by B & I Line Pembroke-Cork passenger car ferry services from Monday because of increased tric vehicle was still "rather fuel costs. But passengers who

growth 'hit by skill shortage'

A CRITICAL SHORTAGE of skilled workers, particularly qualified scientists and en-gineers, is holding back economic growth, according to a survey by the Scottish Council for Development and Industry.
Training has not kept pace
with the demand for skilled
labour, particularly in the new advanced technology industries, said a report published yester-

day.

Of 106 manufacturers approached, more than half said they had recruitment difficul-

Douglas MacDonald. chairman of the council's economic committee, said the short-age was hitting the electronics and electrical engineering industries.

"This must inhibit the expan-

sion of companies and must inhibit the attraction of inward investment. We have just had a clear illustration of this with the attempt by the Irish Development Agency to attract skilled British labour."

Demands

The council recommends increasing training grants as a way of encouraging companies take on more apprentices. and raising levies on those which do not train but rely on poaching to fill their skilled labour requirements.

The Manpower Services Commission's Skillcentres have a role to play in areas where new skills are required, but they could be made more responsive to changing labour demands. The relationship between the academic world and industry

could also be improved.
"We feel that a dialogue "We feel that a dialogue should be conducted between those who train people and those who require trained workers. Sometimes they do not understand each other, so that the people who do the training do not know what they should be doing," said Mr. MacDonald.

Manpower Shortages in Scottish Manufacturing Industry. Scottish Council, 1 Castle Street, Edinburgh. £2.50.

Expansion will create **Ulster** jobs

By Our Belfast Corre EXPANSION planned by a number of thriving clothing, carpets and electronic companies in Ulster should provide about

The Northern Ireland Department of Commerce, which is providing financial aid for the expansion programme, said yes-terday that 280 of the jobs would result from growth of the Cloughmills Manufacturing Company in Co. Antrim, whose associate. Glenowen Shirt Co., is to open a new factory.

This will employ 200 in manufacture of fashion, sports and casual wear for chain stores and mail-order houses. The remaining 80 jobs will be pro-vided through expansion of other plants in the group.

About 50 jobs will result from building of a factory at Lisburn for MAM Electronics, which manufacture television sets for rental companies. Ulster Carpet Mills of Portadown will provide 50 jobs after expansion and costing £3.4m. and re-equipment

Store changes fire drill after tragedy

Financial Times Reporter

NEVER MIND the cash, and save lives, is the instruction by F. W. Woolworth to its till staff after the Manchester store fire tragedy three weeks ago, when 10 people died.

Until then Woolworth assistants were told that if a fire alarm went off they should empty the tills and hand the money to cashiers before assembling at fire escapes. But now, after concern by the Manchester Woolworth staff that company rules put too much emphasis on saving money and emphasis on saving money and not lives, the company safety manual will be rewriten.

Mr. Jim Bradwell, a Woolworth director, said yesterday that other safety rule changes would follow the investigations.

and possible recommendations from the inquests into the

deaths.

Woolworth will instal sprinklers and new alarm systems, and has banned smoking in its stores.

THE GROUND plan of a

medieval postern gate and a portcullis slot outside the Tower of London have been

identified after recently com-

substantial part of the city

Economic | ICI to spend £20m on two New chief | new plants in Cheshire

on building two new plants in Cheshire, One will produce ammonium chloride, the other sodium hypochlorite, to improve safety at public swimming pools.

In the past three years ICI has urged the Government and local authorities to insist on sodium hypochlorite instead of chlorine gas to purify swim-ming pool water.

The group says that a chlorine leak at a swimming pool might be highly dangerous because the poisonous gas could find its way into the airconditioning system and be pumped round the building.

The risk is particularly great at sports complexes where squash or badminton players

might find themselves breathing chlorine that had escaped from swimming pool pipes.

The Environment Department has recommended sedium hypochlorite, a liquid, which does not become gaseous at normal air pressure. Chlorine, although kept as a liquid under pressure in swimming pool purification systems, would become gaseous if it escaped.

Power stations

ICI said yesterday that it had hypochlorite when planning its new plant. The £8m plant will be the world's biggest, with an annual capacity of 250,000

It is to be built at Runcorn and will come on stream late next year. Work on the plant, which will double ICI's sodium hypochlorite capacity, is to start

executive

Airways

for British

MR, ROY WATTS

MR. ROY WATTS, aged 53, director of finance and planning

for British Airways, was yester-day appointed chief executive of

the airlines, writes Michael

Mr. Watts will relinquish his

present job, so the airline must appoint a new director of

finance and planning, as well

as a new engineering director to replace Mr. Kenneth Wilkin-

son, who becomes deputy chair

man.

Mr. Watts was trained as an accountant and joined British European Airways in 1955.

After the merger with BOAC to form British Airways, he served as director of commercial contractions.

operations.
As chief executive, he will be

responsible for all day-to-day operations of the airline.

English

campaign

AN ATTEMPT by English apple

terms itself the largest growers

co-operative, and the Saphir group are campaigning to in-

crease sales of Crispin, a newly

developed variety which, it is

hoped, will extend the British

apple season further into the

Crispin, originally developed in Japan from Gold Delicious and Iado, a Japanese apple, can be kept for longer than the normal UK apple.

Thus at may be sold until and the major than the major.

early August, when the main UK variety, Cox's, are no longer

Crispin is a large apple, cater-

ing for the increasing popularity for bigger varieties, and is said

to be suitable also for cooking.

available.

By John Edwards, Commodities Editor

apple

as sodium hypochlorite. It expects demand for chlorine for making solvents to increase. That would offset the end to its use as a swimming pool purifier.

The ammonium chloride plant will cost £11.75m and will be built at Winnington in Cheshire. It will have a capacity of 40,000 tonnes a year and will replace an older unit, built in 1926, that produces less than 30,000 tonnes of ammonium chloride a year. Ammonium chloride is used ex-tensively in making dry

The ammonium chloride plant will be the first investment for 10 years at the Winnington works. Work is to start at once and it is expected to be com-pleted early in 1981. The new plant will employ

swimming pool pipes.

Earlier this year the Government accepted the case against chlorine and ordered local authorities to find an alter-

FMC's Stirling bacon factory faces imminent closure

BY CHRISTOPHER PARKES

ANOTHER FMC bacon factory, able to announce aid plans with help boost its meagre profits. Mainly owned by the National imminent danger of closure, a "If things carry on as they Farmers' Union Development senior company official warned

And, he added, three or four of the company's remaining ten curing plants could go the same way as Brierley Hill, closed in December, and Harris of Calne, "home of British bacon," which puts up the shutters this month.

"If things carry on as they did last year we will be obliged to close Stirling," the official said. "The gross margins at the plant made it impossible to reap any profit in 1978."

"Without the Government temporary employment subsi-dies (now being phased out) we would have closed Stirling by

Trust, the company, formerly known as the Fatstock Marketing Corporation, made a profit of only £609,000 in the first half of the current year on turnover of almost £240m.

As well as curing bacon the FMC is Britain's biggest slaughterer, processor and dis-

Relief may be on the way, however. Negotiations for assistance between the Ministry of Agriculture and the EEC commission in Brussels are understood to be well advanced.

Negotiations for FMC, which manufactures in trouble for some time, since between the Ministry about 25 per cent of British there is little demand in Scot-biggest curer in the country, duced there. High transport costs to England have compounded other difficulties.

Nuclear inspectors clear cracked Dungeness reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

inspectors have given the allclear for the reactor at
Dungeness to return to power.

The nuclear inspectors said

repair procedures of the operator, the Central Electricity
Generating Board.

The nuclear inspectors said

Dungeness A station in Kent. of its operation. The discovery delayed a

The nuclear inspectors said affect the safe operation of the

Cracks were discovered last yesterday the information from reactor," it said. the Board confirmed that the in the gas coolant system cracks appeared during the to return the reactor to power during a routine overhaul of one manufacture of the 13-year-old and expects to be back to full of the Magnox reactors at reactor and were not a result power next wack. But it plans

return to power, since the proof pressure tests both in the fitted instruments will detect Installations Inspec factory and on site. Further any tendency for them to open.

THE GOVERNMENT'S nuclear torate insisted on reviewing the tests had shown that the cracks

The CEGB has already begun to keep the cracks under con-The forgings had stood up to stant surveillance and newly-

More UK Lloyd's £45m redevelopment plan News Page 26

LLOYD'S of London yesterday unveiled its £45m redevelopment programme which will create a new underwriting room for its

Final planning permission for the proposed scheme is expected in the autumn, and the redevelopment will in-volve a year of demolition work on the Leadenhall site of existing Lloyd's property, and six years of building

Architects Richard Rogers and Partners have designed new building strengthen the character of Leadenhall market. It includes a wine bar, shops, a replica of the 18th century Lloyd's public exhibition and

The main working area of the building is surrounded by six lift/stair external towers.

reception spaces.

Artist's impression of Lloyd's scheme.

The main part of the "dig" thickness from 75 cm to half a was carried out by a team of metre. It has not been seen for

behalf of the Department of the An ancient monuments Environment's Ancient Monuments inspector said the structures

London archaeologists on several hundred years, behalf of the Department of the An ancient mo

London medieval gate unearthed

leted excavations.

The structures formed a ments Inspectorate.

Were shown on a map from the observation part of the city. The stone structure is about Tudor period.

Internally the building features a series of galleries above a large underwriting area on the ground floor. Lloyd's dismissed the idea of the refurbishment of the

existing buildings and ex-plained that it would be very costly and more important entail a splitting of the underwriting room. The Committee of Lloyd's believes very strongly that business at Lloyd's must be conducted in a single room."

OBITUARY

Alan Hodge

ALAN HODGE—co-editor of collaborated with Graves on two History Today with Peter prose volumes. The Long Quennell since the journal was Weekend, an account of the founded in 1951—died on May 25 aged 63. He will be sadly missed by his friends and colleagues in Bracken House, where he provided one of the few remaining personal links with Brendan Bracken, the architect of the modern Finan-

Hodge was born in October. 1915. His father was Com-modore of the Cunard Fleet and he was educated at Liver-pool Collegiate School from where he won a scholarship to Oriel College, Oxford. He was a good undergraduate poet and Walter de la Mare thought highly of his work. He became a friend of Norman Cameron, another poet, and came into the circle of Robert Graves who was then living at Deya, Majorca. He joined Graves there while still an undergraduate and at the outbreak of the Carrier Circl Was in 1005 escaped with Graves in a

British destroyer.

He later wrote a novel about these exploits entitled A Year of Damage. Those who have read the manuscript speak of its brilliance. But with the excessive diffidence that characterised his attitude to his own creative work he resisted having it published.

He did, though, appear in print as a poet in a joint daughter of the American poet volume with Graves and Conrad Aiken, who survives Cameron, Work in Hand him with their two daughters. (Hogarth Press). Later he ANTHONY CURTIS

1930s, and The Reader Over Your Shoulder, a study of written English which has become a textbook for authors

and journalists.

During World War Two he joined the Ministry of Information and served there as assistant private secretary to Brendan continued to work with Bracken after the war and among his duties was attending daily con-ference to decide the contents of the Men and Matters column in the FT.

Hodge was a perceptive editor with a keen eye for fresh literary talent and also for the technicalities of proof-correctechnicalines of proof-correc-tion. His occasional reviews for the FT Books Page were much valued, and he was editor of the Novel Library for Hamish Hamilton from 1946-52 which reissued classic fiction graduate and at the outbreak of when paper rationing was the Spanish Civil War in 1936, relaxed. Bracken drew Sir Winston

Churchill's attention to Hodge's gifts as an historian when Sir Winston was beginning his work on English history. Hodge became head of the committee which planned The History of the English Speaking Peoples He also worked for a while with Lord Avon on his autobiography. In 1948 he married Jane,

Texaco plans to sack oil platform yard strikers

BY RAY PERMAN, SCOTTISH CORRESPONDENT

been given until tomorrow to resume normal working. By yesterday afternoon about 80 had indicated they would. The rest voted overwhelm-

while mild weather lasts. Otherwise it will have to wait till next summer.

The strikers rejected a £290

The strikers rejected by

bonus, though recommended by union officials. Part of their ingly at a meeting to ignore concern is that the yard may be closed as soon as the Texaco the company's threat of dismis-sal and continue their action.

By Ray Pearman. Scot. Corres.
TEXACO intends to sack the majority of strikers at the yard building essential components for its Tartan Oilfield production platform, and attempt to recruit a new work force to finish the job on time.

The 800 men, on unofficial strike for two weeks for a 51,300 completion bonus, have been given until tomorrow to recruit to sack the mine yard. Burntisland Engineers and Fabricators, in Fife, is building four process and fulling modules which were drilling modules which were due to be ready at the beginning of May.

Texaco faces the task of complete.

The yard, Burntisland Engineers and Fabricators, in Fife, is building four process and fragiling modules which were drilling modules which were drilling modules which were drilling modules which were ship in time to float the maintenance. Tooting as soon as the work ran out. This would mean most workers being laid off.

"This has been one of the main factors in determining the decision of the men," he said. "We will be meeting again next Friday, but we are available for talks with the manage. ment at any time, night or day."

Pilkington Glass pay offer is rejected

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of

He succeeds Mr. Ross Stainton. who has been appointed chairman of British Airways after the resignation for personal reasons of Sir Frank national officer for the industry in the General and Municipal Workers' Union, will consider talks with management are expected before the July settle-

about 9 per cent on the basic rate was described as "not acceptable." It would add £7.30 to the £63.52 basic

ment date.

The failure to agree on terms union referesentatives of process workers at Pilkington for introduction of new technology. The failure to agree on terms for introduction of new technology was seen by both sides yesterday that they rejected as equally disappointing. The both a pay offer and management proposals for agreement company is preparing for a first proposals for agreement on new technology.

Mr. David Warburton, closure at the same time of the patients of the industry old sheet glass plants at St. closure at the same time of the old sheet glass plants at St.

The new plant will employ the unions' next move at a meet-ing with St. Helens shop to 700 jobs at the sheet glass stewards on Monday. Further works. The company employs about 9,700 process-workers in the UK, of whom 6,300 work at St. Helens.

• Union leaders last night were considering a "slightly im-proved" offer to 50,000 manual workers in ICI. A rejected offer was estimated at about 15 per

Suspended for Tory link says shop steward

yesterday that he was suspended from his shop steward's job by the Transport and General Workers' Union because he spoke out in support of secret ballots.

ballots.

The union's Southampton Election."
regional committee found him guilty of contravening the rules speak in by making unauthorised disclosures of union business. He organised a had spoken to the Press and on

announced yesterday.

Mr. Dodds, a 51-year-old that fails, he plans to take he father of four, says that union case to an industrial tribunal.

ACTIVE Conservative Party officials were "upset about my member Mr. Bill Dodds claimed political leanings." "I switched from the Labour

Party to Conservative about eight years ago because I felt Labour was moving too far to the Left I campaigned for the Tories during the General

. He says that not only did he speak in support of secret ballots in the Ford strike, but organised an unofficial ballot in had spoken to the Press and on which more than 3,000 shop radio and television during last floor workers backed his view. AN ATTEMPT by English apple autumn's nine-week Ford strike. Mr. Dodds, a shop steward at growers to win back sales lost He works at Ford's body plant Swaythling for 18 years, will to imported varieties, especially at Swaythling, near Southamp-french Golden Delicious, was ton.

Postal workers' action hardens

POST OFFICE management staff were instructed by their union yesterday not to take on union yesterday not to take on the work of strikers as 10,000 London telecommunications workers joined a strike over the suspension of 250 clerks. The action by the Society of Civil and Public Servants is ex-

pected to lessen the wave of suspensions of Post Office clerical staff which began when selective action was started over a pay dispute seven weeks ago.

The Civil and Public Services Association, the other main union in the dispute, explained that anger had risen among the unions' members because some

managers had asked staff to do strikers' work before taking it on themselves.

This had led to a wave of suspensions culminating in yesterday's one-day strike by London members of the CPSA in protest at the suspension of clerical staff who refused to do work normally done by strikers. The CPSA said yesterday the mood of its members was "hardening" and warned there was likely to be further action

on the same scale.

The dispute over a 20-30 per cent pay demand has halted telephone billing and slowed down phone installation work. In Glasgow 640 accounts staff walked out after two senior managers banked cheques— work normally done by CPSA

members. Meanwhile, the union will today approach ASLEF, the train drivers' union, to ask railexecutive against suspension. If that fails, he plans to take his due to arrive in Victoria train

NEWS ANALYSIS — TUBE STRIKE THREAT London could be brought to a halt

BY PHILIP BASSETT, LABOUR STAFF

LONDON FACES its first stoppage of the Underground since policy the General Strike of 1926. torted The National Union of Railwaymen yesterday said that if a better pay offer was not put to London Transport's 23,000 Tube workers, it would call an indefinite strike from Monday. June 18—though this gives time for a full round of negotiations and interventions to take place. Though Underground services last year accounted for only 17 per cent of journeys to and from work in Greater London, according to London Transport, compared with 32 per cent carried by bus, union officials are aware that a shutdown of Under-ground services would place an immense strain on the alterna-

tive transport and would be

likely to increase road conges-tion massively. About 435,000 commuters use the Tube on

The difficulties felt by London commuters, in particular during last winter's series of unofficial strikes by British Rail Southern Region train drivers and in the four one-day official national strikes when the 405,000 passengers who normally use the overground services had to switch to the Tube, buses and cars are a pointer to the level of disruption which could be or disruption which could be expected in a Tube stoppage.

The dispute between the NUR, which represents about 15,000 Tube workers, the train drivers' union ASLEF, which

represents about 2,200 workers and the white-collar Transport Salaried Staffs Association, with about 3,000 Tube members, and the London Transport Executive the London Transport executive (LTE) is over the unions' annual pay settlement, due on April 24.

The unions have agreed to follow the NUR policy of pressing for "substantial" increases and a restoration of differentials.

submitted its claim in January along with the union's main claim for its British Rail

Station foreman (°C grade) Signalman (Grade I3) Guard (Grade E/M)

The unions say that pay cent this month, replied with olicy settlements have dis- an offer which would not \$7.22m. the pay structure for Tube workers agreed with the LTE in 1974 and, taking advantage of the effect of various settlements on the Labour Government's Stage Four target of 5 per cent. it is determined to press in this year's claim for that structure to be re-instated.

train settlements, Tube though, have tended to be influenced by the British Railways Board's agreements with main line staff. The BRB April settlement

gave a new basic rate to drivers—one of the grades where a direct comparison with LTE staff can be made—of £74.20, plus a £4 supplement an increase on the previous basic rate of 18.2 per cent. The unions then argued that in order to reach anything like that figure for the tube driver

or motorman and to return to the 1974 structure the existing £2 supplement to the tube workers' pay would have to be consolidated and then the inclusive rate increased by 11 per cent for a railman, with corresponding increases for corresponding increases for other grades, to give a new pay structure.

The second claim—which was decided on after careful consideration—of 12 and 15 per cent increases for railmen and corresponding grades puts the LTE motorman Sp per week above the BRB driver.

Mr. Ralph Bennett, LTE chairman, said in the executive's 1978 annual report that "the rates of pay for staff will have to remain competitive with those of other employees in the London area if staff shortages are to be avoided." The unions argue that if their

claim is not met London Trans-port will not be able to match the attractiveness of pay for their own businen and mainline railway pay and recruitment will fail.

London Transport, which is already expected to raise its Tube fares by almost 10 per

an offer which would put £7,22m on its £70m pay bill for the grades involved.

The offer also included a 9.8 per cent increase in the London weighting allowance, from £349 to £384, a guaranteed minimum earnings level of £55.50 a week in line with the main line settlement, two days extra leave for conciliation staff and other im-

provements. The differential of the automatic train operators, who work on the Victoria Line, would be maintained on the acceptance of the introduction of one-man operation on the Hammersmith and City and Circle lines, with the extension in the course of time to the remainder of the District and Metropolitan lines. The LTE has been pressing for this since 1968.

The unions estimate that the effect of the proposals for one-man operations would be a loss guards' jobs, and said that while they were prepared to talk about single manning it should not be brought in as part of this year's pay settlement.

In subsequent negotiations, LTE officials said that the offer was as far as the executive could go, though they said this week before the NUR took its decision that they would be prepared to re-arrange the terms of the offer if the unions watered it in order to reach a settlement to reach a settlement.

Attitude

They made it clear, though, that they considered the offer reasonable in the light of outreasonable in the light or out-side settlements, and that they could see no justification in meeting the unions' claim, which they estimate would put 17 per cent, or £11.9m on the wage bill.

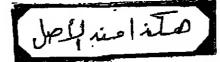
The result of what the NUR called this "adamant attitude" was the strike call.

Mr. Charlie Turnock, assistant general secretary of the NUR. spoke yesterday of "stopping the system" but with 18 days before the strike date there is still time for a settlement. for a settlement.

First claimed basic rate (£) 55.30 61.80 73.35 64.10 82.75 95.60 % rise of claim 17.0 18.9 21.0 18.8 21.6 22.9 60.61 53.94 68.04







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THE WEEK IN THE MARKETS

Equities remain morose

A rather shell-shocked equity market has managed to make a little progress over the past week, but the undertone is still iecidedly morose. There was a hop structed a good deal of relief when settle-bad her her list gelection account passed without the Shipingher, he widespread defaulting that the country with the property of the country and the settlethe term of some brokers had feared, but some brokers had feared, but the tag to the market has seen little endured the factor of the market has seen little endured the factor of the seen depressed by the conduct workers because decline of the Beecham had workers because first have been depressed by the conduct workers because first has been depressed by the conduct that had been decline of the Beecham had been price, which has fallen by over £1 in the week since its district the declaration of the seen were announced.

If the mark of official economic statistics is the with the readureless trading. This has been depressed the market from setting slightly worked up

etting slightly worked up bout the banking figures for he April-May month which will published on Tuesday, but his has led to caution rather han outright selling. Buyers of orkers' ilts now are taking a long-term iew rather than hoping for mmediate gain; the market is

Profits print-out

Despite the disruption caused the first and a five-week strike, ICL con-"To stated sinues to grow at or very near restartion not nots self-imposed 20 per cent per irk of striker amoun target rate; sales in the to the stringent to £285m, and almost all Sion of 2.40 close se increase was attributable to act on in the Scigher volume. Pretax profits not Pulse Sent ere up by 18 per cent at to leaves the 18.6m, with margins at the presion. of Phe ix level being depressed by state which be igner interest and depreciation we believe at an algebrages. The increase in deprediction at an explainment play nearly a quarter Chill and Public 19.3m—largely reflects the attack. The algebrawth of ICL's computer least to the algebra light business.

in the deposit of business.

The first of the Expectations of an imminent of members built off of the NEB's 25 per and stake are overhanging the last of the stake are overhanging the stake are overhan nderstandably wants to get the hole business out of the way. he main question is whether nere will be a public offer for tale or—as when Plessey's holdig in ICL was sold in January a private placement around in the institutions. Tory philosophy light be thought to favour a L demies that it has been ience to mostlying to draw up a prospectus.
itely to be farth any case, the healthy overa state of the prospectus of the Plessey stake
through the singlests that the market is far
for decided by meated with ICL shares and betten uniat a placement should be plants in triggalatively easy,

tially makes a rights isue out of the set for a healthy year, with the question at present. The ICL nationals promising a little management insists, however, that it would not consider issuing new equity in any case. At the moment ICL is generating enough cash to avoid a substantial increase in its gearing.

But this does mean that the company is not going to waste funds on anything so frivolous as a high dividend, despite the cover of 10 times (seven taking uncovered ACT into account).

Mystery brewing.

A mystery about the latest crop of brewery results is that almost all the companies claim to be increasing, or at least things are stirring again. And maintaining, market share. Last for the major sub-sector Index week's figures from Bass, for instance, suggest that this brewer alone accounts for more than the industry's volume in-

crease over the past year.
Whitbread and Bass are likely to be doing better than the other nationals but there are already indications that the sking for re-assurance from the majors are starting to gain sudget rather than any remark-ground on the regionals—2 ground on the regionals—a which could accelerate.

The impressive profits rises recorded by these two groups, 24 per cent net of property disposals at Bass and 25 per cent for Whitbread, show a strong recovery from strikes even though in the past few months prices have been pegged by the Price Commission, a net which some of the regionals have been able to slip through.

The lifting of controls should

improve earnings for the nationals but may also give them more freedom to institute regional pricing policies, cutting margins in the cut-throat south-east while improving in less competitive areas.

A good summer would help the fast-growing lager sector, where Bass, for example, is strongly placed. nationals may also attack the other end of the market, real ale, with their regional beer names.

Comparisons are not straight-forward as wine, spirits and hotels - with no price controls to worry about — have out-performed beer for many brewers. Equally, the absence of Easter from some reporting periods and a major acquisition in the case of Greenhall Whitley have obscured the trend. Figures from the other majors should throw some more light on the issue but, barring massive duty increases in the

The presence of the poten-Budget or widespread industrial ally footloose NEB stake action, breweries generally look Budget or widespread industrial cent unless there is any big more than the regionals.

Property rights

It does not seem so very long ago that property groups were almost afraid to lift their heads over the parapet. Shrinking asset backing and a blanket development veto were followed by elaborate rescue packages for those groups that evaded the receiver, and the sector resembled little more than a static. if substantial, rent collecting agency.

No more. Even on the wilder fringes of the property market, things are stirring again. And constituents the rights issue queue now looks an acceptable avenue along which to carry out a final balance sheet strengthening and a significant

re-entry into development, MEPC, the second largest UK property group, unveiled plans

LONDON

ONLOOKER

during the week to raise £36.3m

through a one-for-six rights

issue at 154p. Its profits for the six months to March 31 improved by 42 per cent to

Tasty Borthwick Thomas Borthwick. highly-cyclical meat business

year.

Trust,

Land

Britain's

against 223p two years ago and an indicated backing of perhaps 290p at the time of the sample

in values in the 12 months to

which since going public in 1976

has shown shareholders the

March has probably around 18 per cent.

property company,

that upturn on

dark side of the cycle, came up with some much tastier figures for the first half of its 1978-79 year. Pre-tax profits are ahead at £5.6m, after £2.2m, and the group could well make £12m for the year. But then everything is going right for Borthwick-the beef price is high, and most importantly the U.S. has raised its import quotas, which allows the company to sell more Australian beef on the lucrative

U.S. hamburger market. Borthwick is working hard at improv-ing the non-cyclical side of its

flavour and essence divisionbut investors are still going to

business-retailing, and

Investors are not given a chance to study an up-to-date balance sheet but the September revaluation and the conver-sion of £40m of loan stock could reduce gearing to about 35 per need convincing that wild

Dunlop, where annual profits dropped from £57m to £43m

1978, warned shareholders that the essential recovery in its European tyre business would be a "hard slog." plunge into new schemes. So MEPC follows recent fund raising from Scottish Metro-politan and Brixton Estates and

Speaking at the annual meeting, chairman Sir Campbell Fraser emphasised that the the rationale for the three speed with which the group rights clearly stems from the could push ahead with the reupturn in property values this covery of its tyre operations in Europe would make the most difference to the results. Securities Investment

January and February were confirmed poor, he added, as a result of Wednesday the harsh winter and the transwhen the biennial revaluation port drivers' strike but he hoped revealed a 43 per cent improvethese were "exceptional months.". The European com-panies have been showing an ment in the value of its port-folio to almost £1.2bn. Fully diluted net assets were thereimprovement over last year and Pharmaceutical Products fore shown at 370p per share

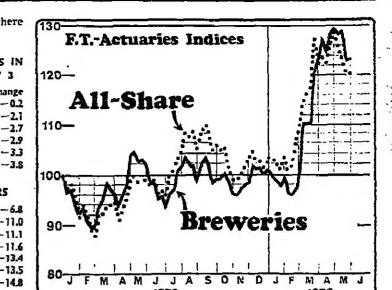
swings in profits are a thing of Dunlop's subsidiaries elsewhere

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 3

% change Household Gods Overseas Traders Miscellaneous (Unclassified) Hire Purchase Newspapers, Publishing

THE WORST PERFORMERS

All-Share Index -11.0 Wines and Spirits ~11.1 insurance (Composite) Insurance Brokers -11.6-13.4Office Equipment -13.5Toys and Games



MARKET HIGHLIGHTS OF THE WEEK

	Y'day	Week	Hìgh	Fom	
Ind. Ord. Index	513,5	+ 7.1	558.6	446.I	Small technical rally
Gold Mines Index	195.3	+ 7.9	197.6	129.9	Record bullion price
B. & Q. (Retail) Bambers Stores	87 310	+27* +24	91 325	78 1 113	Impressive debut Chairman's confident statement
Beecham	570	-28	755	567	Re-rating after poor results
Brown & Jackson	930	÷210	930	218	Prior to Monday's share split
Central Pacific Minerals	660	÷110	680	340	Oil shale development hopes
De Beers Defd.	421	-25	482	366	Cooler market for diamonds
Falcon Mines	290	÷40	290	132	Handover of power in Rhodesia
Finlas	165	-35	200	88	Profit-taking
Hunting Gibson	215	÷27	220	98	Speculative demand
LASMO 'Ops'	765	∸85	765	375	Increased North Sea oil prices
MFI Furniture	400	÷40	400	162	Investment demand
Mountview Estates	140	÷22	148	90	Annual results due Wednesday
P.M.A.	121	÷21=	121	59	Return from suspension
Sheepbridge Eng.	103	÷ 37	105	62	Recommended bid from GKN
Thermal Syndicate	146	-20	146	88	Speculative bid hopes
UBM	81	-i- 9;	83	65;	Increased annual profits

† Based on issue price.

* Based on Wednesday's opening price.

U.K. INDICES

Average week to	June 1	May 25	Mar 10
FINANCIAL '	TIMES		
Govt. Secs.	72.86	72,54	73.31
Fixed Interest	75.12	75.09	75.68
Indust. Ord.	513.7	513.7	528.2
Gold Mines	194,6	184.8	172.9
Do. (Ex Spm)	159,9	148.1	141.7
Dealings mks.	4,214	4,771	4.471

FT ACTUAR	ues.		
Capital Gds.	266.09	267,43	276.54
Consumer (Durable)	246.48	246.26	252,55
Cons. (Non- Durable)	248,25	247,42	255.95
Inds. Group	252.19	252.63	261,74
500-Share	284,87	264.56	293.36
Financial Gp.	201.57	199.49	207.30
All-Share	261,65	26.25	269.59
Red. Debs.	60.42	60.98	61.31

As every successful self-employed person knows, when you're earning money, you're also leaving a very conspicuous trail for the tax man to follow.

For every extra £ you want to take home, you'll have to earn another two, three, or even four, for the Inland Revenue.

It makes you wonder just how and when you'll reap the rewards for your hard work.

Well, if you're successful, National Provident Institution can help you make the most of it.

We can help you build a large tax-free cash sum and a regular income, while enjoying immediate tax advantages.

With an NPI Self-Employed Retirement Plan you can invest some of the money that you would otherwise be paying to the tax man.

tax-free sum, plus a high income which will be taxed only as earned income. To make sure you get the best out of your plan, you can vary the investment from year to year to make the most of your tax position or to increase the final benefits.

This tax-efficient way of saving coupled with NPI's investment performance has produced one of the most enviable records for the self-employed. In fact, since the independent financial magazine Planned Savings' first started its 'Self-Employed' surveys, NPI's plans have never been out of the top four.

For more information, get in touch with a professional advisor. Or write direct to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a free copy of the booklet we've prepared on helping the self-employed earn a lot

Mis-timed break

WAS probably not the best ne for Wall Street to take a liday. There was a lot of d news which sent shares unging, and in the coming onths the market may well cide that this was the week ien the economy finally

to a the market opened nervously ther the memorial day holiday: g the DC-10 crash in Chicago, d President Carter was due hold a Press conference in "e afternoon. But much of the op in the Industrial Average is due to the growing rtainty that Brascan would not able to pursue its \$1.13bn i for F. W. Woolworth. As result, shares in Woolworth, a mponent of the Average, opped over \$2 to around \$24.

re enough, Brascan pulled the next day. But by then, the market had ler things to worry about educaday brought the latest

NEW YORK DAVID LASCELLES

15bn deficit for April which, ether with reports of new price rises in OPEC mries and fighting in Iran, shed the Dow down to its rest level for nearly three nths. And on Thursday, the est index of leading economic licators showed a 3.3 per cent ip, the sharpest for several urs, reinforcing the feeling the five-year boom was

Vith takeover fever still rife, my of the most active stocks e actual or potential candies. Exxon's proposed bid for liance Electric kept those eres tingling at around \$60 apared to their year low of I. Walter E. Heller put on r five points to \$231 after it d it had been approached by possible purchaser which it not identify (though there s widespread speculation in market that it was a foreign Another gainer was

temporary licence to open its new Atlantic City casino later development month, a revived interest in

gambling stocks.

The mystery of the wek was DuPont. The Chemical giant's shares dipped \$5 on Wednesday to around \$126. The company itself said it knew no reason for this, though the market noted a report from Bache Halsey Stuart Shields which downgraded its earnings prospects in the light of higher feedstock costs.

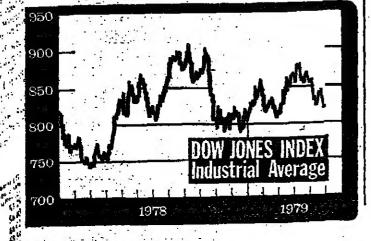
In fact, oil prospects con-tinue to dominate the market with Mr. Carter's oil price decontrol plan going into effect yesterday. This will benefit oil companies with strong domestic reserves. Donaldson, Lufkin and Jenrette list eight companies which they say are especially impacted by oil price control: Marathon, Getty, Shell Oil. Sun, Cities Service. Amerada Hess. Standard of Indiana and Union Oil. Even if decontrol only gets through with a tax on windfall profits, as Mr. Carter proposes, DLJ believes that earnings will

still show good gains.
But these will be slow a coming. Decontrol is to be phased over the next 28 months, meaning that investors must look beyond 1981 for their

The rise in oil prices will also be one of the big factors determining the strength of the recession, which the market believes is nigh. Not that the market dreads the prospect of market dreads the prospect of an economic slowdown. Providing it is not too sharp, it should give the economy a breathing space, remove some of the heat and hopefully reduce inflation. So corporate profits need not take a knock. On the other hand, a sharp slowdown would bring out the bears. Most brokers are advising caution for

CL	:			
Day	Close	Change		
Tuesday	832.55	— 3.73		
Wednesday	822.16	-10.39		
Thursday	877.33	+ 0.17		

the time being.





How to keep a lot more of what's yours.

The burden of VAT

BY OUR LEGAL STAFF

Who pays VAT charges in a sale of land by auction? On whose behalf are the sums involved held and how is one to know that it reaches the

The VAT element in a hill for will virtually always be borne by whoever bears the basic cost of the services (or goods). There is really no way of checking whether the supplier (taxable person) makes a correct return to the Customs and Excise, but, as there is no liability upon the customer, the point is of no direct consequence to him.

Presumably the VAT you are referring to relates to the auctioneer's commission etc., which falls to be borne by you.

Tax inspector's error

1s the Inland Revenue legally entitled to raise further assessments for past years (not exceeding six) in order to correct relief given in error against higher rates of tax? I have contended that as the errors arose because of "a mistake of law" the further assessments are NOT recoverable. (I have made the distinction between " mistakes of fact" which I believe can be recovered.) The Inland Revenue error arose because in each year's assessment the gross annual payment under a Deed of Covenant was added to the maximum of the basic rate band, thus effectively reducing the amounts chargeable in the higher rate bands and the additional rates on investment income. The Inspector of Taxes now says that no such relief is due because of the operation of Section 457 Income and Corporation Taxes Act, 1970. and has made further Essessments to correct the position in each of the relevant

Equity has no place in tax law, ments in January and July for and Parliament has given tax inspectors greater scope for collecting extra tax they have overlooked than it has given to taxpayers for recovering tax paid incorrectly. The contrast is between the inspectors' powers under section 29(3) of the Taxes Management Act 1970 and the taxpayers' rights under section

Section 29(3) simply says that "If an inspector . . . discover that any relief which has been given is . . . excessive, the inspector . . . may make an assessment in . . . the further amount which ought in his . . .

opinion to be charged."

However, if any of the original assessments were the subject of an appeal, and the deductibility of the annuity was in the inspector's mind when he agreed your proposal (or made his own proposal which you agreed, as the case may be). he may be unable to reopen that particular point. You have not given us enough information to guess whether this is a line worth pursuing.
If you feel that you have

suffered injustice as a result of Inland Revenue maladministration, you might consider inviting your MP to refer your complaint the Parliamentary Commissioner, but here again we cannot guess whether this is an appropriate course in your case.

A pattern of payment

For over 13 years I have paid my rates regularly in January and July, but our local council is now demanding payment in May and (presumably) November, which is inconvenient. Have I established any rights, such as I remember years ago you wrote in the case of quarterly navments to a newsagent, to continue payments as before?

German pensions and bank account

in the UK and have recently been granted a retirement pension of about £130 a month by the German government. This is being paid into a German bank. How do I stand as regards bringing the money into the UK which I do not wish to do because I want to help my son in Germany? What about the tax position? You should have no difficulty

over obtaining exemption from UK exchange control in respect 50 per cent) of the German your German pension and bank account, Your UK bank can supply the form for applydifficult to help with, because has been abandoned, and that

married in 1974 or later, you are presumably domiciled in Federal Germany; in that case, in a free booklet which is Are there provisions under your German pension is not obtainable from most tax any Rent Act to make it assessable to UK tax if it is retained outside the UK-and of Foreign Earnings and your husband should ask for Foreign Pensions (IR25),

I am a German woman married the special type of UK tax to an Englishman and resident return designed for men whose wives are domiciled overseas (number 11K).

However, if you were married hefore 1974, the effect of the Domicile and Matrimonial Proceedings Act 1973 may be that you are treated as domiciled in England and Wales by choice thecause you acquired your husband's domicile automatically under English law at the time of your marriage). In that case 90 per cent (or possibly pension will be taxable upon your husband, regardless of whether it is remitted to the set them against all flat's The UK tax position is more your English domicile of choice revived.

inspectors offices: The Taxation possible to demand independent of Foreign Earnings and estimates for the work to be

over 13 years, the rating authority is empowered by statute to require payment in dnes. In this case we do not think that your pattern of payment over the last 13 years can override the statutory power. However, if your hereditament is a domestic one you are entitled to opt for monthly payments.

Central heating and rates

I own a property which is let in which central beating was installed prior to 1974, as to which the Valuation Officer was not advised. I now propose to sell this property. What please is the legal position should the Valuation Officer seek to recover arrears of rates since the time of the installation of the central heating? While the central heating installation cannot rank as one

which is to be discounted under Section 21 of the Local Govern-ment Act 1974, the effect of its having to be taken into consideration is only that a pro-posal for an alteration in the valuation list made now would be entertained even if the central heating was the only ground for the proposal Nevertheless, the list would only be altered from the beginning of the rating year in which the proposal is made: no further "arrears" would be recoverarrears"

Cottage transfer to children

My wife owns a country cottage worth about £25,000 which she would like to transfer to our two children. Can we do this without incurring capital transfer tax?

We have for some time now the equity in a house (for notice to quit, but are most example 20 250th of your cot-unlikely to succeed in a claim tage) to absorb the annual gift for possession. However, tage) to absorb the annual gift for possession. Rowever, exemption. If there is doubt further legislation in this field about the value of the property may be on the way.

a safety margin can be left by giving (for example 18 25th).
The transfers would be by assignments of the equitable interests; and it should be borne in mind that there would be no saving of any Capital

Father's lady friend

A house owned jointly by my father and myself is frequently visited, for days at a time, by a lady, but they occupy separate bedrooms. My father has by his will left the house to me. Could the law give the lady in question rights to the property in case of my father's death? The intervention of the court which you envisage would only arise where the woman had lived with the man as if she were his wife for some time and had occupied the house as a quasi-matrimonial home. So long as the woman in question does not reside permanently in your and your father's house there should be no risk of her acquiring an interest in the house. Your father can however change his will and leave her his half share in the property.

Not a resident landlord

A furnished cottage attached to the back of our garage has been let to a tenant. Could you tell us what protection our tenant has under the Rent Acts? Do we count as resident landlords? Does the rateable

value matter, or the fact that the cottage is not separately rated? Do we have to have the rent registered? Can we give the tenant notice to quit? The tenant has the protection of the Rent Act 1977. We think that a claim to be resident landlord would not succeed in view suggested that a declaration of of the separate physical a trust for sale and a division of identity of the cottage. The lack the interests under the trust for of separate rating will not affect sale into a large number of the position. Either the tenant parts will enable the owners to or you can insist on having the assign in each year sufficient of rent registered. You can give

A landlord and maintenance

I own on 99 years lease a property where maintenance charges are payable balf yearly to a landlord. I advised the landlord nearly a year ago that water penetrated a wall, causing considerable damage. Should the landlord at last decide to effect repairs and ting for exchange control exemption as a foreign national.

Whether the other hand, it may maintenance charges in the be possible to demonstrate that same block would a claim lie against him for failing to insure against all normal perils you have not given us many consequently your Federal or failing to pursue a claim facts to go on. If you were German domicile of origin has against the insurer in adequate time? Is it possible to claim You will find helpful guidance disturbance or nuisance factor?

The landlord's obligations to the tenant will (in your case) be governed by the covenants in your lease, if any. We cannot comment on the extent of cover actually effected. What cover should have been effected is again dependent on the terms of the lease. If the landlord has it might be possible to claim for disturbance over any excess period of repairing caused by delay in patting repairs in hand. The Rent Act does not apply to a long lease; but you may rely on Section 91A of the Housing Finance Act 1972 to make the Landlord obtain independent estimates, if the work is extensive enough to fall within that provision.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All industries will be answered by post as soon as

-of petrol look like becoming as much a perpetual topic of conversation as the British weather, except of course that our weather has recently become almost unmentionable. But if you think that you have anything to complain about here in Britain have a word with those over in the Republic of Ireland where motorists are now beginning to queue in the small hours long before garages

Cuts in petrol supplies, even if they do not lead to rationing -and petrol was last rationed in Britain at the time of the Suez crisis in 1957-must lead to reduced motoring. In the winter of 1973-74 after the Arab-Israeli war, supplies were down by around 10 per cent and as a result accident incidence fell by a similar percen-tage. In the past two years, partly insurers think because the price of petrol has been relatively cheap, accident incidence has continued to rise. In 1978 insurers reported up to a 5 per cent increase in incidence as contrasted with 1977, while in the opening months of this year a further 20 per cent increase has been recorded—the bad winter being a compounding factor.

rating increases or both. A real reduction in the amount of motoring each of us does should lead first to a stabilisa-tion of incidence, perhaps even to a positive reduction: this ease insurers' claims burden and might even cause

INSURANCE JOHN PHILIP

to moderate insurers premium demands that they would have otherwise expected to make later this year. Much of course will depend on how the other principal cost aggra-vating factor, inflation, bears on repair bills and injury compensation awards during the rest of the year.

Few motorists in this country have petrol tank locks, perhaps because the days of rationing and of theft of petrol by syphoning are so far back in time. Perhaps now petrol tank locks will become more common certainly at the end of 1973 there was a short-lived run on supplies of locks until the then petrol shortage eased. With petrol at around a

pound a gallon, a full tank's minimum value must be around £10 or more depending on the individual tank's capacity—so the theft of petrol can be expensive. But the normal "compre-hensive" motor policy does not, in insurers' view, provide coverpounding factor.

Inevitably, increasing incidence results in either larger petrol thefts were not undence results in premium common insurers did not accept common insurers. such claims. So in these more stringent times they are hardly likely to do so.

If you are insured compre-bensively, have a look at your policy and you will see that subject to several detailed exclusions you have cover on your

motor car " and its acressories and spare parts" while thereon or while in your private garage. The phrase accessories and spare parts covers a multitude f items from fog-lamps and fancy horns to car radios and cocktaffs cabinets as well as the

more mundane necessary spare wheel and tyre. But an accessory is something that is not essential but superadded, while a spare part is an extra carried for emergency.
Petrol is neither, it is the essential propellant. So used to run insurers' argument and it it was

valid previously it surely is

valid today.
Of course there is another point for the motorist to con-sider. If he claims, and if insurers accept his claim, that claim will adversely affect his NCD entitlement at next renewal, perhaps at the next two renewals, depending on his present NCD status and the terms of his particular NCD So claiming for petrol may not be financially worthwhile. The temptation at this time

perhaps to get a few gallons of petrol and store it against emergency need. But there are long-standing detailed regulations controlling the manner in which the individual can obtain and keep petrol, and while theses regulations are difficult to enforce, vedy simply no one should have more than two full 2-gallon cans and these should be kept at least 20 feet from one's house, or for that matter from one's neighbour's house. Anyone who stores petrol so

thatthat it cauese fire or explosion and so injury or damage whether to his own personal

is in trouble even if the actual method and place of storage is

not undayful. There is a care of vehicle condition in all motor policies, and depending on precise policy wording the motorist has to take "reasonable care" perhaps even "all reasonable steps" to safeguard his vehicles from loss or damage. If he negligently or unlawfully keeps petrol in his garage and in consequence his car is damaged or destroyed

then be must surely expect insurers to reject his claim.

Similarly he can be at risk of losing the cover provided by his home insurance, whether on building or contents, for most have a due extremely a due extremely a due extremely and the extremely are the extremely and the extremely are the extremely and the extremely are the extre home policies have a due care condition. For example, my dwa requires me to take "due and proper precautions" for the safety of my property, and this I am clearly not doing if I store petrol in my integral garage, just the other safe of my half. Sot he motorist, the house-holder, illegally or negligently storing petrol, can be personally at risk from the own damage point of view: but oddly enough he may well have better insurance protection against claims from neighbours for their injury or damage. This is because the due care condition in most home policies specifically relates only to the property insured and has no effect on the wide liability cover that is provided both in, around and away from home.

But maybe this is as it should ness than one has one's self.

be: it is probably just that one's neighbours should have greater insurance protection against the consequences of one's foothardi-

COMPANY PROFILE

SHEEPBRIDGE RAY MAUGHAN

IT IS five years since Guest, Keen and attempted a major UK acquisition and it takes only a passable memory to recall what a row the £11.7m offer for steel stockholder, Miles Druce caused. Its takeover efforts have subsequently been concentrated overseas with a fair measure of success but during the week, GKN, one of Europe's principal industrial companies, returned to its own backvard with a £40m bid for Sheepbridge Engineer-

GKN looks to have delivered a coup de grace. The Sheepbridge boardroom counts for a small proportion of the equity and has accepted KGN's two-forfive equity offer within a week of the first official hid announcement. An important psychological advantage has thus passed to GKN which can only be dispelled if the deal provokes a reference to the Monopolies culprits as were sluggish de- that obviously includes a subno means beyond the bounds of of sterling.

possibility but both camps expect that the deal will go through without outside inter-

ference.

On the face of it, this proposed addition to GKN's significant stake in the British motor industry flies in the face of the recently accepted version of the group's invest-ment strategy. The group has years since Guest, been slimming down its UK Nettlefolds last activities and pushing for major UK acquisi- growth in the U.S. market. GKN wants to lessen its dependence on the traditional engineering base and further

closures on the steel products

side, particularly fastenings, may well be on the cards. But it has identified two areas of

potential growth, motor components and automotive parts distribution. Sheepbridge offers scope for expansion in both fields. In an aggressive sense, GKN's bid timing is impeccable. Sheepbridge is set for its first profits setback in five years. In the year to end-March 1978, pre-tax profits climbed from £5.28m to £5.58m but this, chairman Lord Aberconway confessed to shareholders in the last accounts, was some way be-

dropped by £300,000 at the interim stage to £2m and very much the same reasons were cited for this shortfall. In about three weeks Sheepbridge will unveil annual profits for the year to March 31 last, accom-panied by GKN's formal offer documents, and these may show a pre-tax profit downturn to around £4.5m after a severe winter and major industrial disruption in the home motor industry. At that level, the exit fully taxed p/e is hoisted from an historic level of 15 to 18.3

taking the value of the offer at

114p per share. Given that net

assets, including a transfer

from deferred taxation reserve, stand at 73.5p per share, the force of GKN's terms looks almost irresistible. The parts market is expected to grow by around 3 per cent each year and the prominent European automotive manufacturers have already set up sophisticated parts and service networks in this country to support their extensive import penetration. GKN's own research, shows that about 80 per management targets, cent of British private car Industrial disputes and tight owners undertake some main-competition were the chief tenance themselves and, while

stantial element of the tradi-

The market for the larger stones is still fairly firm accord-ing to De Beers. Whether the hopes of a good September de-mand for diamonds will be ful-

Six months later, profits had least, half that number get into the engine itself.

This side of Sheepbridge's business would clearly complement Parts Industries Corporation of Texas for which GKN paid \$25m at the beginning of this year. Automotive components already comprised 41 per cent of GKN's turnover in 1978 and 49 per cent of the £96m trading profit total. The U.S., where a second constant velocity joint plant for front wheel drive cars is planned in North Carolina is an acknowledged growth area. Similarly, West Germany, where GKN hoosted its stake in the Uni-Cardan transmission subsidiary from under 60 per cent to 81.1 per cent last September, remains one of the spearheads of GKN's expansionary drive. But Sheepbridge offers a complementary presence in the diesel engine market through the Clews Petersen, Sheepbridge Stokes sidiaries manufacturing east iron cylinder liners.

If the bid succeeds, GKN will have taken a useful step down its defined growth path. The offer price clearly looks high and it may prove difficult to buck UK trends. But the bidder has tional Sunday morning wash, at to chance.

Landlords and the Revenue

LANDLORDS pay tax on rents, quired under the lease is to be obviously. What is less obvious, taxed as if it were a premium, allows trading tenants to treat cedure for calculating gains on the value upon which the assessment to treat cedure for calculating gains on as expense the amounts upon any part disposals the approaches when a lease is granted, because such premiums are treated as ing it is a valuer's nightmare. tax relief is therefore dependent they were additional rent. (A The act does not concern itself upon his being able to attribute premium paid to a landlord for with the amount the tenant it to some asset upon which granting a lease is not the same spends, or is required to spend. some tax allowance is due. granting a lease is not the same holder for an assignment.)

The foregoing is a slight oversimplification. But as we shall see, this is an area in which complexity is built upon complexity and simplicity does not exist. We therefore need to examine individually the various component parts of the

The first provision, already mentioned, is designed to tax the landlord, when he requires a premium, as if he were receiving extra rent. How much of the premium is to be treated as quosi rent depends on the length of the lease. In the case of a long lease, one for fifty years or more, no part of any premium is taxable.

Where the lease is for less than fifty years, 2 per cent of the premium is exempted from the charge for each complete year in the lease term other than the first. In the case of a 19 year lease, for instance, 64 per cent of the premium would be taxed as rent received

The landlord pays tax as if this 64 per cent were income received at the date the lease was granted. The tenant, if he is in business and entitled to a deduction for his rental ex-pense, will deduct that 64 per cent deemed rent. But the law gets bis deduction spread throughout the term of the lease, not at the time of his cash auday.

Landlords seeking to avoid this charge could at one time considering what relief the be relevant, and it is to this ask tenants to spend money on the property rather than pay a expenditure he incurs. Since article will be adressed. promium on the lease. This no part of it is taxable in the has passed—the amount of landlord's hands, there can be at a premium is regarded as sum equal to the value upon making a part disposal of his which he has paid income tax.

The value upon which the spends, or is required to spend. It looks at the resultant in-

crease, at the time of grant of the lease, of the landlord's reversionary value: the landlord will get back an improved building at the end of the lease in place of an unimproved one, and this difference has a pre-

TAXATION

DAYID WAINMAN

But this applies only to cases in which the tenant is required under the terms of the lease to spend the money in a specified manner. Developers frequently grant leases of premises which are only part-completed. A tenant taking a shop in a new development may find that it consists only of bare concrete walls—with no internal finish or fittings and with no shop-front.

It is of course possible that the shopkeeper may wish to operate from premises in such a form, but it is more likely that he will wish to spend money on fitting them out. The landlerd can however the story Dorelay and to that associate when he assigns the lease to a third party. Similarly, arrangements for varying leases in order to achieve a like objective are also struck at.

But income tax is only a part to that associate when he assigns the lease to a third party. Similarly, arrangements for varying leases in order to achieve a like objective are also struck at. landlord can, however, cor-rectly point out to the Revenue that there is no requirement under the lease that the tenant should spend this money. It

In parenthesis, it is worth

that they pay tax on any landlord is taxed in this latter which their landlords are taxed.

promium charged to a tenant case is a draftsman's delight— The tenant's expenditure has

The tenant's expenditure has Amounts which can be characterised as spent on "plant" will qualify for first-year allowances. One of the general require-

ments in this connection is that the plant must "belong" to the trader who is claiming the allowance—and under the general law items which are fixed " to land or buildings are owned by the landlord rather than by the tenant. The capital allowance legislation solves this conundrum by permitting a trading tenant to say that he has "contributed" to the cost of plant which comes to be owned by his landlord, but that his allowances flow from his act of contributing.

So far we have had an overview of the income tax legisla-tion: it is in fact more complex than has appeared, since numerous anti-avoidance pro-visions have been written in A landlord cannot, for instance, grant a lease at a low rent and without a premium, to an asso-ciate, and then arrange for a sum analogous to a premium to be paid to that associate when

of the story. Development land tax can also be charged in cases where the grant of a lease con-stitutes a disposal from which "development value" is cannot therefore be taxed as the landlord's income.

realised. Whether there is or is not a charge to development land tax, capital gains tax will

as expense the amounts upon which their landlords are taxed. are compared with the cost of what has been disposed of, this fraction of the total cost being found by multiplying that total by the "A over A plus B" formula. ("A" is the disposal proceeds, and "B" the value of what it retained—that is the right to receive rent through the term together with the right to the reversion.)

But it is also a cardinal prin-ciple of capital gains tax that sums which are taxable as income must be excluded from the "proceeds" taken into account for capital gains. Our landlord who is taxed on 64 per cent of his premium as if it were rent will therefore bring that 64 per cent into the rental part of the formula, and will exclude it from the proceeds element.

If he lets three bare concrete walls to a shopkeeper, and the latter spends money on the premises, we have seen that the landlord is not required to pay income tax on what is spent. Does he therefore pay capital gains tax? The answer is no: the tenant's "voluntary" expenditure is left out of the land-

lord's computation.

But a less expected result follows where the tenant is required under his lease to spend some money. The income tax legislation may again produce a liability for the landlord on 64 per cent of the amount at which the work is to be valued, but the remaining 36 per cent is not to be treated as proceeds of a disposal.

The draftsman has been entirely reasonable (a cynic might say uncharacteristically so). The landlard receives no

so). The landlord receives no cash out of which he could pay capital gains tax, and will therefore welcome the absence of any charge. He will also welcome the opportunity given to him to add to his original

Mr. Schnitzer's September hopes HARD TIMES in the diamond Schnitzer not his normal cheerworld are difficult to imagine ful self? A telephone call to Tel

mand and the appreciated value

the cost of an engagement ring equals that of the coveted new having to pay increased insurance on similar rings which have at least doubled in value over

Fuelled by inflation and hedging against the uncertain course of currencies—notably the U.S. dollar—the boom in diamonds really got under way in 1976 as this week's chart shows. It refers to the 85 per cent of world production of rough diamonds which is marketed by the Cen-tral Selling Organisation on behalf of De Beers and other

As far as retail prices of polished diamonds are con-

MINING KENNETH MARSTON

cerned, values vary enormously depending on the quality of the individual stones. But a top flawless gem stone that was priced at \$10,000 per carat (there are 142 carats to the ounce) in 1975 would cost at least \$30,000 per carat today. Clearly, a boom of these pro-

portions cannot be expected to continue indefinitely, especially in front of the warning signals flashing for the economy of the U.S. which accounts for about 50 per cent of all purchases. And earlier this year Mr. Harry Oppenheimer, chairman of De Beers, spoke of a return to more normal conditions in the diamond market.

Even so, a little shudder went through the market this week following the report that Mr. Moshe Schnitzer, a noted optimist about the diamond trade and president of the Israeli Diamond Exchange, had said that because of falling world demand for diamonds the entire Israeli cutting and polishing industry was to be closed down for a month.

In Antworp, the other major polishing centre, there appeared to be no undue concern for the market although it was admitted that a few of the smaller from about 1 carat to one carat firms had temporarily laid off —in which workers. So why was Mr. specialise.

after the boom conditions of Aviv soon produced the answer. recent years. Potential bridegrooms, for example, find that a disgruntled president of the

Israeli Diamond Exchange with a certain amount of asperity motor-bike while those who mar- that came through loud and ried only two years ago are clear after its 2,200-odd mile journey. He pointed out that the industry closure was really only of one week, the rest of the time would be accounted mind that CSO policy is never to reduce prices. Equally unthink-

vacation period.

CSO Rough

Diamond

Prices

filled remains to be seen, but any modest fall in 1979 sales will be cushioned in revenue terms by the 30 per cent price increase that was made in August last year.

able would be a reduction in Then, too, this is the time of the De Beers dividend. What the year when demand for diamonds tends to slacken and the extent this cash-rich group will

FARE SILINE 2.500 De Beers 1,500 Share Price (END OF YEAR)

seasonally quiet period is all the more noticeable after last year's exceptional conditions. "But in September, there'll be a big improvement and better prices when the buyers come in for the Christmas trade," concluded Mr. Schnitzer triumph-

antly.

Antwerp is also looking for better times in September. The reason why the Israeli polishers are having a hard time with many of the smaller firms clostightening of the previously generous bank credit facilities and a weakening in demand for that rather than turning its

feel justified in raising the payment and a cautious line may be taken with the interim in While the market for

diamonds has cooled, one or two second thoughts are being had about the near term prospects for uranium. Inevitably, the hand of the anti-nuclear lobby has been strengthened following the nuclear reactor failure at Three Mile Island in Harrishurg Pennsylvania carlier is

achieving a fool-proof manner marginal of using this vital energy source. Libanon.

oil are discovered, and so far world has no alternative adequate source of energy than nuclear power. This point was stressed by Sir Mark Turner at Wednesday's annual meeting of Rie Tinte-Zine Corporation.

Pointing out that the replacement of existing U.S. nuclear powere stations by nil would require additional daily imports of 2m barrels a day - more than the total 1979 anticipated output from the North Sea, he commened: "Unless the challenge is accepted to provide alternatives for the inevitable decline in the availability of oil the future outlook is indeed

Another reason why the major producers of uranium should continue to develop their reserves has been given by Mr. Jack Messer the Saskatchewan Minister of Mineral Resources. Bluntly, he has said :" If we don't provide it, you're going to get some banana-state Government supplying it that doesn't have a non-prolifera-tion agreement."

Uranium, it seems, is here to stay and if there is to be some softening in demand for the material in the near term, the longer outlook for the material remains assured. Meanwhile, RTZ continues to head for a very good year's earnings under the impact of the better copper prices which, if they are maintained, will play the major role in the group's prosperity in 1979, a role that was taken by horax last year.

19.9, a role that was taken by borax last year.
Finally, gold prices have continued to notch up new highs this week, a move which is not unconnected with similar increases in the price of oil. The South African gold mining profits for the current quarter should thus make a good show-

fits for the current quarter should thus make a good showing when compared with those for the March quarter which were based on an average price of around \$240 per ounce.

Before the next quarterlies, the sharemarket could be given a fillip by the half-yearly dividends which are due to be announced this month. Increases galore are on the cards. The General Mining burg, Pennsylvania, earlier this group payments are to be announced on Wednesday while

The concern that is being felt the mines in the Gold Fields and a weakening in demand for that rather than turning its payments on June 12; among the melees—small gems ranging back on nuclear power the world the latter, particularly good from about ‡ carat to one carat must concentrate instead on finals are expected from the marginal venterspost and group will be declaring their

day June 2 lb

GIFTS

THE ABOLITION of child tax

allowances has provided grand-

parents with an unrivalled opportunity to make tax sayings on money they give their

Vanbrugh Life, the Pruden-

tial unit-linked subsidiary, is the first life company to take

advantage of this opportunity

with a special plan being launched shortly.

Every £1 a grandparent can

ford to put into Vanbrugh's

Children's Investment Plan will

fund up to £1.80 of premiums in an endowment policy for the child. Vanbrugh achieves this

staggering result by channelling

the money through a covenant. Until this year covenants in-

above a certain level a child's covenant income would reduce

or extinguish his or her father's

child tax allowance. In most cases, child tax allowance dis-

appeared in April and the State provides for children with

The result is that a child can

now have an income of up to

the basic personal tax allowance

-£1,075 for this year-without suffering tax or involving tax

snags for his or her parents.

higher child benefits.

grandchildren.

YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

For £1 read £1.80

in timing cash-ins and after four years there will be no tax to pay provided—as is likely—

higher rates of tax.

of the trustee.

ment income.

or she is not subject to

The snag is that if the child

is aged eight or over when the

policy is effected, it cannot be

surrendered until the child reaches age 18. But if the child is under eight the policy can be

surrendered (to pay school fees,

for instance) with the consent

The transfers are gifts for Capital Transfer Tax Purposes.

But the amounts fall comfort-

ably within a grandparent's

annual exemptions if only two

Investors who are covenanting a sum far below the maximum,

may well find that they can get

themselves. Then the child's resulting investment income could be tax-free, whereas the life company pays 372 per cent

on investment income. But for larger amounts, going it alone

will result in a tax bill on invest-

Barbara Castle, who intro-

better return by doing is

children are involved.

Confidence, as well as money, is needed to revive run-down areas. Abbey National is launching a scheme that combines the two, writes Eamonn Fingleton

Money for the asking from the Abbey



Confidence needed: this street in likeston, Derbyshire, will get it

NOW DO YOU stop an area area's future soars. Victorian or In addition Abbey will use its dwardian houses becoming bargaining power with local authorities to get them to loosen the slums of tomorrow? Money not enough. Even up their arthritic grants system. there an individual owner can It is theoretically possible for householders to get grants of up aise a mortgage, he will hesiate to spend on vitally-needed to £3,750 for major improve-epairs if he fears the rest of ments and up to £1,125 for

he area will continue to rot repairs. Abbey National cites several bureaucratic stumbling blocks to the effective working of the grant system: ■ Local authorities often specify

that improvement work should unrealistically high meet Inessential largely irrelevant improvements indicated area in hand, making a have to be made if the householder is to get a grant for an essential item. One would-be improver who wanted to add a ig improvements knows his new bathroom, for instance, was rise money confidence in the throughout the house.

22" by the building societies.

To realise his inherent capital

 Would-be improvers are put off by the sheer fag of filling in forms and finding out what they are entitled to.

Many town halls insist that if an improver moves house within five years after the work is done he repay the grants.

Abbey will only go ahead in areas where local authorities

are reasonable in their requirements and keep red tape to a minimum. In particular, the society is insisting that the fiveyear rule, which it considers pointless penny-pinching, is The number of improvers

who later sell within five years will probably turn out to be minimal, but many people will baulk at having to commit themselves so far ahead.

The Abbey is starting the scheme in six designated areas



Kent and South West Scotland. A total of 1,500 householders are being notified and the Abbey's general manager, Clive Thornton, expects that about 60 per cent of them will take up the offer. He expects a typical beneficiary will need to borrow about £3,000 to £4,000. Where a householder already has a mortgage with another society, the Abbey will take it over

The Abbey has a list of more than 40 other areas to which it may extend the scheme if the initial projects do well. In each case the area is designated as a "housing action area" by the Department of the Environment so grants of up to 75 per cent the cost of many improvements are available.

The Abbey is allocating up to f5m for the test areas and it hopes that more than 50 per

The major proviso is that the income should not arise from investing money the child received from parents. If grandparents want to provide a child with an income of £1.075 a year under a covenant, this should actually cost them just £720.25—the rest comes from the tax credit the child can elaim. The money can be invested in

a "greenhouse" plan—a flexible unit-linked endowment policy. And provided the child is aged 12 or more the premiums will normally qualify for the usual insurance premium tax relief currently 17} per cent.

This means that the gift of £1,075 will secure a gross premium of £1,303.03—nearly 81 per cent more than the £720 uet cost to the grandparents.

If the child is under 12 and the policy is taken out by the end of August this year, premiums will qualify for tax relief once the child reaches

In the case of children under eight, the parent has to take out the policy in trust for him

My home's worth a fortune; so what?

MORTGAGES

classic application of a "Catch CHRISTINE MOIR

gain the householder needs to sell his house. But then he They will, of course, allow a needs another one. At this deduction from the proceeds to stage the building societies cover the costs of disposal and require him to reinvest all of his gain in the new purchase. moving. Some generously make will even a further illowance to cover such items as new carpets, but otherwise, willy nilly, the gain is channelled back into housing.

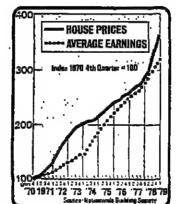
This trend has become more because of the shortage of funds in the building societies. Unable mands on the building societies' meet overall mortgage demand, they have tightened up on the reinvestment rule.

The other half of the catch is an elaborate paradox; even if you could take your capital gain out you would have to put it back in again-voluntarilyor not move up to a more

expensive house. The fact is that building societies peg the mortgage they will offer on the second house to a level which forces the purchaser to use his entire net capital gain to top up the price.
This principle shows through clearly in the statistics. In the first place the average mortgage the second-time around is within striking distance of the first mortgage. A man who obtained a £10,000 mortgage on his first house would be unlikely, statistically, to have more than a £12,000 mortgage

on his second. In the second place, over the past year second-time around mortgages have dropped from an average of 60 per cent of the total price to 50 per cent. The rise in house prices over the same period—together with the requirement of reinvesting the net proceeds — is the

primary cause.
In effect, the second-time buyer is subsidising new entrants to the housing market because he is virtually barred from increasing his own de-



resources. Some building society chiefs

believe that this is inherently unfair to their established customers. They feel that the preoccupation with helping the first-time buyer has become excessive and some redress is

Another disquieting con-sequence of the societies' rules is that the reinvestment regulation effectively locks into one particular section of the economy not only the initial investment but all the added value as well. Homeowners have no choice as to whether they keep their capital gain in housing or shift part of it to another part of the economy.

At present, with mortgage demand outstripping supply the sharp rein on second-time around mortgages is probably helping restrain the prices of homes. Bisger mortgages plus capital gains from the first sale would equal higher prices in the second home market

The corollary of this is that if lending to second-time buyers became easier in a time of plenty, building societies would need to waive the reinvestment principle or help to fuel the second time market.

Indeed, if that point were reached, housemovers might need to be actively encouraged to reinvest part of their capital gains anywhere but in the housing market. And that might be a boost for the economy

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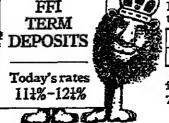
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To break the deadlock, the

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which will not only provide the

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that in most cases this nest

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YOUR SAVINGS AND INVESTMENTS-

When small is bountiful

come out top-and bottom-in a survey of investment trust nanagement groups based on figures for the past five years.

Many of the companies in the accompanying table do not have the familiar ring of household names like M and G. Save and Prosper and Unicorn in the unit trust industry.
This is probably because investment trust investors tend to

INVESTMENT

TIM DICKSON

study the geographical distribution and yield or capital growth projections rather than the men who actually manage their

There's nothing wrong with that but the publication last week of the 1979 Investment Trust Year Book provided an opportunity to take a look at past management performance. The book, admittedly, is aimed at a professional audience but there is a great deal of valuable basic information in the first 50 pages and a wealth of statistics in the second part couple

The figures in the league table relate to the 35 management groups whose trusts are listed in the year book. Performance is based on the total average return to shareholders n each group's trusts over five years to December 1978 Total return is established by reinvesting dividends during the period. The average, however, is not weighted according to the size of individual trusts' port-

BEST PERFORMERS Group Dividend growth lumber of (Jan. 1 of trusts 1974=100) Five years 10 years 242 150 City Financia 112 Philip Hill 227 131 Singer & Friedlander 131 Electra Group

WORST PERFORMERS

	Number of	total return performance (jan. ? 1974=100)	Dividend	growth
Stewart Fund Managers	2	108	54	92*
Ivory & Sime	4	114	9†	73†
Williams & Glyn's Bank	3	115	97‡	_
Henderson Administration	4	134	88	117
Paull & Williamsons	7	738	67	76
* One trust only. ‡	Two trusts	only. † Thre	e trusts an	y.

The main point to note is that all the groups in both the win-ning and losing tables run only a handful of trusts while a couple owe their position which any serious private in-vestor will also find interesting one runner. Big management and useful.

entirely to the performance of one runner. Big management groups like Touche, Remnant (with 11 trusts) and Investment Trust Services (with 14, come 10th and 16th respectively.

> This is obviously because the chances of doing either excep-tionally well or exceptionally hadly are greater where a group has only one or two trusts rather than a large number.

> Meanwhile, ICFC's London Atlantic trust reflects the suc-cess and Stewart Fund

> > CINEMA

NIGEL ANDREWS

at the NFFC is Mamoun Hassan,

who took over from Sir John

Terry at his retirement at the

beginning of the year. Hassan is the nearest thing to a whize-

kid that this country's film

Establishment has yet produced. (Indeed, to be strictly technical,

it did not produce him, since Hassan is Saudi Arabian and

has had an independent and

international career as a film-

long history.

Conservative

election intervened.

production-wise.

of this year's British movies at

One is the new Kenneth Loach

film Blackjack, which will be shown in the Directors Fort-

Main Competition entry. James Ivory's The Europeans, based

So why, in recent months, the headlines and the furore?

One reason is that when

on the novel by Henry James.

were NFFC-funded.

The other is Britain's

Trust, which has a near 10 per cent weighting in unquoted

businesses, mirrors the risks of investing in small companies. ICFC's two candidates, incidentally, do not include its best investment trust, Estate Duties Investment Trust. Investment in Japan, the Far

East generally, and unquoted American companies or second line stocks despite the disappointing performance of Wall Street during the period were other factors which helped the most successful managements.

Many of the groups in the lower half of the table were heavily invested in North America at a time when the UK was gradually climbing out of

The pensions industry has been accused of forcing the self-employed to take needless risks with their retirement savings. Eric Short reports

Watch for the switchback

this week by suggesting that its rivals are selling the wrong type of self-employed pension

The point is that most com-panies these days gear their pension plans to build up a cash sum which is then converted into a pension at the annuity rates ruling when the self-employed per-son retires. This system, known as "cash fundwas adopted about four years ago. Scottish Provident retains the old system in which pension plan projections are stated in terms of the pension that would eventually be paid -to the policyholder does not have to take a chance on the state of the annuity market at the time he retires.

Scottish Provident's case, propounded forthrightly by Willie development manager Hogg this week is that because annuity rates see-saw wildly over relatively short periods, the cash funding system asks the policyholder to take an unneces-

His point was borne out by the big switchback in the annuity market in the last few months. Anyone with a cashfunded pension would have had to accept a pension 10 per cent smaller if he retired on May 1 than if he retired on March 1 this year.

The old-style contracts smooth out the gyrations of the annuity - so that you do not do quite so well when annuity rates

when annuity rates are low. Under the old-style contract the guaranteed amount of pen-sion at retirement is topped up

with bonuses. The investor can estimate his pension level; but the value of the lump sum commutation available at retirement depends on current conditions at the time of retirement. Until four years ago, all tradi-

tional life companies operated under this system. Then, led by such companies as Scottish Widows. National Provident Institution and Scottish Amicable, they changed. The new method was said to

give greater investment freedom and it was simpler to explain. But Willie Hogg suggests a more sinister reason—that other companies could not match Scottish Provident's pension benefits so changed the system to avoid embarrassing direct comparisons.

The figures bear out this contention. A magazine survey based on a policy taken out in 1981 by a man retiring in 1976 at 65 put Scottish Provident way ahead, with a pension rate about 28 per cent better than Scottish Widows, for instance.

Certainly actuaries remarked on how the bonus record of many life companies on selfpensions indifferent compared to their record on endowment policies. In the face of this indifferent track record. Willie Hogg suggests that the life companies

And since the changeover coincided with a period of high annuity rates, the projections annuity rates, the projections showed up very well. Scotush Provident's projections, not surprisingly, were down the

The best course for the selfemployed and their advisers is to insist on getting a quotation that shows the amount of pension paid at varying annuity rates. Willie Hogg gave the example of National Provident's plan for a 50-year-old man investing £500 a year for 15-years. The projected cash value at 65 is £18.694. This buys a pension of £2,804 if annuity rates are 15 per cent, Tit £2.243 if annuity rates are 14 per cent. Scottish Providens. projection is £2,512.



Hogg: we're safer

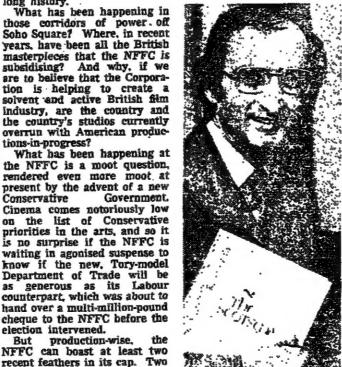
New direction for film-makers

film industry? The latest movie be going through rough times is the National Film Finance Corporation. This Governmentsubsidised body was founded 30 years ago by Sir Harold Wilson, then head of the Department of Trade, with the egregious aim of investing espi-tal in British film production. In the past months, the NFFC has been usurping headlines as never before, partly thanks to a recent and intriguing change in its leadership.

The new managing director

creamed off for reinvestment in British production-was usually ending up not in the successful producer's pocket (where it is supposed to end up) but in the distributor's. The said distri-butor agreed to promote and release the film only on condition that all rights to Eady Money defer to him. Hassan suggested that the NFFC should administer all Eady Money. making sure that it went solely and directly into film production. The suggestion promptly brought down on his head indignant letters from the British Film Producers Association. which saw the NFFC as culp-

maker.) Hassan has replied to ably exceeding its brief. early salvoes aimed at his That was Storm Number One. policies by firing back at his Storm Number Two has raged That was Storm Number One. detractors with more spirit than around Hassan's decision to one has ever known from the invest NFFC money in The NFFC before, in its generation- Europeans, a film of doubtfully



British identity, and thereby to create a precedent for a more flexible distribution of funds and a more flexible approach to the question of nationality. The cry has gone up—" Is The Europeans a British film?" The Cannes selection committee certainly thinks so, having chosen it as the official British entry. But eyebrows may be raised at able the notion of a "British" film tions

which has an American director (James Ivory), an American star (Lee Remick) and a non-British writer and producer. (One is Polish, the other Indian). That the film's crew was more than 50 per cen British seems, in this light, almost a technicality.

Hassan defends his position over The Europeans and over Eady Money-and over the NFFC in general-with a ready and imperturbable eloquence. As a former head of the British Film Institute Production Board (back in the halcyon days when it was turning out good filme), as a recent teacher of Direction at the National Film School, and as a film-maker himself, he is certainly well-qualified on every front for his present post. "I'm trying to get a broader base for the NFFC's activities.

and to create a broader outlook in the British film industry generally. I've been berated for giving NFFC money to The Europeans, because it doesn't have a British director, writer and so on. But I think that's too narrow a definition of What we want to start taking into account is the target audience. Who is the film made for, what sort of culture, what sort of audience response? I think The Europeans is a more genuinely British' film than many films that do boast British artists in key posts of producer, director, screenwriter. And, of course, it did have a 75 per cent British crew,

As for Eady. I think it is ridiculous that a major source of revenue in British production should be virtually unavailable to the people for whom it is meant. That is, the producers. We have to iron out the inconsistencies, and one way to do that would be to give the NFFC authority to administer Eady

While these none-too-insignificant matters rage around the purlieus of Wardour Street and Soho Square, another larger spectre looms before the NFFC in the shape of the blueprinted British Film Authority. That putative, infant, whose birth was proposed by Sir Harold Wilson's working party report on the British Film Industry some years ago, is still slouching towards Wardour Street to be born. The time it is taking to do so is thanks mainly to the British fondness for interminable bureaucratic procrastina-

See you later, escalator

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the basic building society rate. In each case, if you keep your money on deposit for four years, the differential rises to 2 per

The minimum investment is \$500, interest can be paid half-yearly or monthly.

Satisfactory could do better

Annuity rates are now ing attractive again as life comwake of the recent rise in city yields, writes Eric Short. a 65-year-old male investor instance, the top company tinel insurance will pay a rai £1,675 a year for an outland £10,000. The rate is £1,527 a if you are a woman.

But you should not rush out and buy an annuity unless you need the income quickly. It is by no means certain that interest rates have stopped rising. Everycommit yourself for a term of thing hinges on the Budget on one year, two years, three years Tuesday week. It may well pay or four, you get an extra interest to wait and watch the market

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Mamoun Hassan took over from Sir John Terry as the NFFC's head, it was a change of direction for the Corporation in several senses. Hassan had previously launched an eloquent broadside at the NFFC's policies in December. 1977, writing under the aegis of the Association of Independent Producers and accusing the NFFC of being a "Tease rather than a Support." Hassan complained that only a miniscule quantity of the money the body was loaning out was being spent on production, and be pinpointed the curious fact that this film-funding organisation boasted not a single full-time film-maker or producer on its

It was not long before Hassai was being sounded out vis-à-vis his own readiness to take on the directorship, and on Sir John Terry's retirement he did so. Plouked down in the eye of the storm, he immediately set about stirring up more thunder. The current and continuing saga of the "Eady Money Affair," for example, was originated by Hassan in a letter to the movie trade magazine Screen International. Hassan claimed that Eady Money which is the percentage of

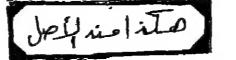
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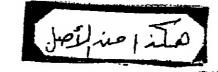
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TRAVEL

Germany's road of romance

BY PAUL MARTIN

I'LL ADMIT to mistrusting some of the odd joint marketing ventures dreamt up by tourist authorities simply to promote a given area. Whatever happened to those long-forgotten plans to create a Costa Clyde? However, with those reservations, the creation, nearly thirty years ago, of Germany's Romantic Road, stretching for over 200 miles and linking Würzburg to Füssen, provides an har-monious entity combining history, architecture, the sumptuous art of great baroque churches and music. Add to that

side. So, when I went back there in last year's golden autumn. I did so with some misgivings, wondering whether those magically pretty towns and small villages would have been smartened up almost beyond recognition. It could so easily have happened but, in nearly every case, my worst fears were

not justified. Würzburg, virtually com-pletely rebuilt after 1945, is the logical starting point on a road that takes you south towards the dramatic Alpine climax until you reach Füssen not far from Lake Constance.

The formidable fortress of Marienberg, set in splendid isolation among the surrounding vineyards, is on the opposite bank of the River Main from the main part of the town where the Residenz is the setting for annual Mozart Festival (5-23.6.79) with concerts held both in the ornate music room which contains a galaxy of chandeliers and elegant mirrors. and in the gardens surrounding

That link with Mozart is also maintained in Augsburg, roughly half-way along the Romantic Road and where The City Tourist Office arranges candlelit recitals in the family hame from which Leopold Mozart moved to Salzburg before the birth of Wolfgang

Augsburg, dating back to Roman times, was the home in Roman times, was the home in in the Kloesterlestube. A car is the Middle Ages of the quite of little use here and I spent remarkable Fugger family who several fascinating hours strolremarkable Fugger family who amassed enormous wealth and, as benefactors to their native city, played a similar role in still. Augsburg to that of the Medici in Florence, Their lasting memorial is the Fuggerie, one of the carliest examples of social housing and still in use as a home for the needy. At an



Augsberg, The Fuggerei

the Fugger family-there is, cation. rather surprisingly, virtually no waiting list in to-day's prosperous Germany.

While I still have some reservations about Dinkelsbuhl, which seems in danger of being prettified out of existence, these do not apply to Nordlingen, where I enjoyed a superb lunch ling round the centre of a place where time really has stood

Nordlingen is on the edge of a vast crater caused by one of the biggest recorded meteorites ever to strike the earth and. linking the past to the present. later studied in some detail by

for the repose of the souls of the best sense and not beautifi-

The most familiar tourist centre along the Romantic Road is Rothenburg on the Tauber, a walled city and formerly independent Protestant City State, which subtly beckons you back to mediaeval times. Rothenburg is gorgeous but, faithfully reproduced and used as the backcloth for a romantic Ruritanian operetta, the critics might accuse the designer of over-gilding the lily. Although it draws its revenues from the tourist, it remains a lived-in place and I was delighted to find signs of natural wear and tear over the centuries still visible on the gabled buildings. the splendid old

Rothenburg can burst at the

gorging those determined to "do" this lovely city in an hour with no time to visit those little alleyways, each of which conjures up its own particular

Even in the tiniest villages there is a real danger of trying to crowd in too much sightseeing and, on my earlier visit, some over-zealous hosts insisted on including so many baroque churches that, by the end of the day, they all looked alike.

I also adore follies, as long as they are on grandiose enough scale to provide an element of controversy and, in any European Top Twenty, my vote would go to Neuschwanstein, the dream palace built by Ludwig II who virtually bankrupted his own Kingdom of Bavaria in the wish-fulfilment of personal aggrandisement. It is vulgar, ostentatious, ridiculous and occasionally in pure bad taste but the overall impact is one of sheer enchantment. Ludwig, the patron of Richard Wagner, designed a music room more suited to the delicacy of Mozart than to the massive orchestrations favoured by the composer of The Ring and the founder of Bayreuth. If you happen to be in the area, the Europabus network links all the main centres on

the Romantic Road and a single fare from Würzburg to Füssen costs £14. DER operate inclusive eight-day tours with Lufthansa on a demi-pension basis, including the outward London-Frankfurt and return from Munich, at prices from £289. Coach transport and sightseeing along the route are included and the tour ends with two nights in Munich. There are departures until September

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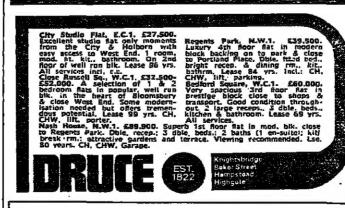


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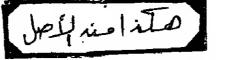
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format. Motoring correspon-dents from all over Europe had to drive round a 60-mile route in not more than 87 minutes, using as little fuel-and taking as little time—as possible. The cars, outwardly identical, were Fiat 131 Supermirafiori saloons with 1.6 litre petrol or 2.5 litre diesel engines. They were drawn by lot: I ended up with

Winners were those who heat the average of all competitors for both speed and time. Alas, was not among them. I was faster (44.6 mph against a mean 44.4 mph) but my 42.06 mpg consumption was 0.68 mpg below the 42.74 mpg average though by no means the worst of all. The wooden spoon for fuel consumption in a diesel went to a heavy-footed German who averaged only 34.82 mpg. But his speed was 47.86 mph and to have put that number of miles into the hour on tortuous, hilly and at times traffic infested roads must have demanded something close to

rally-style driving.
Not that I could afford to
pussyfoot, either, having been stuck behind a lorry and trailer on a mountain pass early in the run. For all but the luckiest competitors who were not held up by traffic, the run was more a fight against the clock than

against the fuel gauge.
The Miraflori 2500 diesel is not on sale in Britain but it is being snatched out of the showrooms in Italy, where petrol costs three times the price of gasoil. Even though the govern-

Petrol vs diesel

BY STUART MARSHALL

over in fuel savings.

It is a refined and lively diesel. A five-speed gearbox gives relaxed cruising on the autostrade and can be held down to 20 mph. It is standard competitive economy driving the sheer again of Turin? technique to change up as early

With the £1.25 gallon of v as possible. So, too, is descending bills as fast as you can on fuel famine in mind, fuel a trailing throttle and to regard economy is this week's motoring even a dab on the brakes as a talking point. minor defeat.

The course — based Here the petrol cars were at an one had to accelerate; the petrol

a drive to the coast is blow

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and does the job in seconds. In motorists' shops now is the

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The contest followed its usual ment slaps an extra annual tax ried and are at their best in on diesel cars, the high mileage city traffic. I suppose the next driver gets it back several times Mobil Fiat Economy Run should really be held in the centre of Turin in the rush hour, to show just how energy saving they can he. But who wants to swap Umbria's sun-drenched hillsides for the cobbles, the trams and

With the £1.25 gallon of petrol

The AA have issued some sensible ups on economy driving by Spoletto, where the floodlit their chief engineer, Marcus cathedral is sheer magic—did Jacobson, who restates what all not favour diesels. Because of drivers ought to know but which the tight schedule it was essen- all too few seem to practice. He tial to make up time downhill, lists key comomy factors as smooth acceleration; use of the advantage because the diesel's highest gear that does not make very high compression engine the engine labour; anticipation was too effective as a brake on uf road conditions to avoid the the overrun. To keep speed up need for sharp braking or acceleration; ininimum use of cars were able to descend even the choke: correct tyre pres-faster with their throttles sures: and switching off the

losed. engine if you are stuck in a Diesels don't like being bur-traffic jam. Powered puff

The last thing most family Sedan inflator, which delivers air at up to 65 lbs pressure men want to do at the end of and is said to blow up a fiat up the children's airbeds and tyre just as easily as it does an air mattress. It is less of a drain on the battery than a collapse. The answer is a mini air compressor that plugs into single beadlamp and costs around £25, including VAT. eigarette lighter socket Another possible use is pressurising fresh-water systems on hoats and caravans.

Mercodes 280 CE 1875 Model. Finished in Milan brown tobacco velour, having travelled 13.000 mild: hished with electric sun-roof. clocks; tinted windows, alloy wheels, radio;stores £74.187

"The best economy device in any car is the driver's right foot," he advises, it can also be the worst-a point made in this column more than once in the last year or so.

BP Oil have announced they

will be backing a "Petrol Stretching Run" next October 24-26 to coincide with Inter-national Energy Conservation Month, Fifty standard salven cars of between 500 cr and over 1,750 cc engine capacity will take part. The event includes a 500 mile road section (with an official observer in each car) followed by on-track tests.

In these, the competitors will he asked to drive cars drawn from a pool of ten of the most economical models sold in Britain.

The entry fee is £100 and the event is almost bound to be a beand for semi-professional pot hunters and publicity seeking "works" teams from the car makers and importers.

Haven't BP missed a great opportunity here? Why could they not have tied up with BL. Cars to make the run the first of a regular annual series of Mobil Fiat type events? Competitors could have driven, say, a Marina this year, the new Mini

in 1980, perhaps a Leyland-Honda in 1981 and, eventually, the LC10. That is the code number by which the car that may-I put it no higher-one day succeed the Marina, Allegro and Dolomite is known.

A series of county-by-county regional heats could have been held to select finalists. That way, the ordinary motorist, as opposed to economy driving experts, would have been involved. The results would be more meaningful: and the opportunities of publicising economy driving benefits to the ordinary motorist that much greater.

Mercedes 260 CE 1973 Model.
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1978 924 Lux. Malaga Red Book interior in a sine occur. Low mileage, late model Porsches, all models urgently required for cash,

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1977 450 SE. Metallic Milan brown brown leather, air cons. 8,000 miles, £17,280, 1978 450 SLC. White red leather air Lana. 20 980 miles £17.250. 1976 450 SLC. Metallic silver, blue leather air con-ditioning sun root. 49,000 miles. £15,959.

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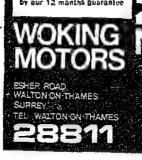
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Two simple eatton jersey outfits. On the left is a very useskirt and long T-shirt; each can, of course, be worn separately. The T-shirt is £2.95, the matching skirt, £3,95, In black, amber, blue, Wine cotton/modal, in sizes smali and medium, it is available from all main branches

WHO BUT THE English would

devote a large part of one of

of Wallis shops. Right, is the sort of dress to wear on holi-day or on the rare very hot days when you're boping to combine walking about with getting a tan. Made from cotton jersey in a variety of bright colours by Jeffrey Rogers, it is £9.99 from branches of Miss Selfridge.

Look what's happened to the T-shirt

FASHION

LUCIA VAN DER POST

IF YOU remember T-shirts as those handy little cotton jersey tops that were useful for dressing the kids, then you may have trouble recognising this summer's crop of T-shirts. T-shirts have grown up. They come in almost any shape or size, from simple, sporty and artiess, to slinky, slit-up-the side and sophisticated.

If you are currently as depressed about the weather scene as most of us are but feel you must make some kind of concession to summer dressing, then a T-shirt dress is the thing to buy. It won't set you back the kind of sum that will make you worry if you can only wear it a few times. T-shirts, no matter how dressy or sophisticated, provide the sort of classic look that goes on forever so if you look after them you should still be able to wear them for many summers to come.

T-shirt dresses can be worn straight and sloppy but the newest way to wear them is to buy a huge big waist-cinching belt. Fenwick's of Bond Street have a marvellous selection in bright colours made by Mulberry—they're about £6 and can

bridge also has an exclusive range of cotton jersey T-shirt dresses by the Italian firm of Via Vai in many bright colours and in many different styles. They start at around the £16.50

want and not a T-shirt dress, then this year's T-shirt should be really large. Many of them are so large as almost to qualify as mini-dresses, and the young wear them tied asymmetrically over one hip.

One of the brightest collections of T-shirt dresses, though, is from the French company, Peppermint. It has stuck colour combinations (in particular a lovely fuschia as the

Almost all their fabrics are striped but you can buy plain coloured T-shirts or skirts to Before you throw out that match up with the stripes. Most old, but favourite, pair of shoes of the waists are simply elasticated and because the fabric again. Could they, perhaps, be

Readers who are looking for spotty tights might like to know that British Home Stores have the cheapest ones I've yet seen -99p a pair in black, barley (a cross between brown and grey) If it's a simple T-shirt you and dove-grey. Find them in want and not a T-shirt dress, selected British Home Stores.

 A useful service for those whose feet vary in size is pro-vided by Clarks Shoe shops. choose a style from a reasonable selection, and have his or her feet measured at a local Clarks shop. The shows will almost entirely to cotton jersey then be made up specially—in but has used such stunning two sizes but as a pair—so that the leather and the dve matches. The manufacture takes from bebackground colour with bright tween four and six weeks and contrasting stripes) that one Clarks charge an extra 25 per could pick a whole summer cent on the cost of the original wardrobe from the range, pair.

Of course, this service does sons will refund the cost.

Howie Diffusion makes some is relatively crease-resistant of the slinkiest of the T-shirt dresses around. They come in bright stripes of all colours (including a lovely bright fuschia pink and a crisp morning blue). They start at £10.95, and are to be found in good dress shops up and down the country, in particular Harvey Nichols, Peter Robinson, Top Shop and Snob.

Harvey Nichols of Knightsbridge also has an exclusive range of cotton jersey T-shirt dealers who are looking for makes some is relatively crease-resistant the collection would seem to be shop chain, offers a scheme for shop chain, offers



A group of brightly-striped cotton jersey from the firm of Peppermint. Their colour combin-ations are particularly attractive and difficult to describe—there's a marvellous fuschia striped with yellow and plak, there's also a particularly stinging yellow striped with green particularly stinging yellow striped with green and white. Peppermint produces a large variety of separates, dresses and jumpsuits, most of which come in most of the available colours, though it is difficult to specify a precise colour combination for every garment.

Because there are so many different colour and style combinations in the Peppermint range it is difficult to be precise about particular stockists. If you like them go along and hrowse; these are the shops which have a selection: Succhi. 40 Wellington Street, London WC2; Miss Selfridge, Duke Street. London W1: Benetton, 6 South Molton Street, London W1; and Jigsaw of 83 Heath Street, London NW3, or of 41 George Street, Richmond, 114 Putney High Street and 27 Store

Left is a simple dress, very easy to wear, with an elasticated waist. It comes in colour combinations of grey, fuschia, blue, green, yellow and red and is available in sizes 1 and 2 (small and medium). About £34.50.

Centre, a jumpsuit in green/fuschia/grcy or blue/red/yellow. About £39 in sizes 1 and 2.

Right, a skirt and matching T-shirt; this is useful because both pleces can be worn separately or together. The skirt is £12.50, the top, £11.90. In grey only with stripes, sizes 1 and 2. From Benetton.

Why the English love their plants

GARDENING

their major metropolitan muscums for three whole ARTHUR HELLYER months to an exhibition con-

corned exclusively with British gardening? The display opened List week at the Victoria and uncovered and painstakingly Aftert Museum in South Activising to and will remain open couly until August 26. It fully near Chichester. What happened after the Romans left nobody knows with any certainty but it seems probable that some elements of horti-Albert Museum in South Ken-Dr. Roy Strong and Mr. John Harris and the exhibition is those very difficult centuries. sponsored by ICI and the Sains-Certainly, as John Harvey points out in the book of the bury Trust. It is called simply The Garden" and it sets out exhibition, by the time of King to tell the story of British Alfred there was keen interest gardening from as early a date in herbs of medicinal imporof it is possible to trace that ofusive subject. A book with tance but he concludes that a thousand years ago English the same title has been pubgardeners had to make do with fewer than one hundred dif-ferent plants. Today, that hished by Mitchell Beazley to connecte with the exhibition and ferent plants. this bears the sub-title "A number extends to many tens telebration of One Thousand of thousands if one includes all years of British Gardening." the man made plants of the

sconning completeness but it plants have always dominated rould just as easily have been the mainstream of English cardenine and it is this, persolid just as easily have sold from the same and it is this, perdiate can be set for the start of haps more than anything else, of labour but throughout those that distinguishes it from the centuries there were lesser men That the Romans made garden making of other coun-

Chenry the millennial figure past two centuries as well as

appealed to the producers the natural species.

because of its roundness and

Chinese, with their special increasing number of plants ment for light and air, gave reverence for nature, con- that were becoming available. sidered that no garden was complete without a pavilion and that by placing a pavilion in the country its surroundings were immediately converted

The English approached the matter in an entirely different way making for themselves flowery meads and turfed seats for pleasure and growing herbs and flowers in sensible beds for easy cultivation centuries beculture were kept alive even in fore they gave much thought those very difficult centuries. to the philosophical and artistic principles of garden design. It is easy to be mislead by

practices of those in authority, whose activities tend to be recorded, into believing that they represent the general preferences of the period. Because kings, princes and the aristocracy adopted the archi-tectural gardening methods of the Italians and the French in the 17th century and then of gardening, switched their allegiance to What is clea torians to refer to these as the

It is one of the merits of the that by means of contemporary documents, books, pictures and plans it identifies many of these esser garden makers and shows convincingly that however bare and wooded landscapes might he there were always those who found a place for them and took great delight in growing them

loving public remains almost totally unaware of it and this is no bad thing for it is a clumsy term and has been given so many incompatible

What is clear is that for the

sun loving shrubs were grown Victoria and Albert exhibition in island beds which were later that by means of contemporary extended to include herbaceous plants formerly grown mainly in long borders. Bedding out became fashionable as a means of displaying conspicuously the of herbaceous plants the formal long season plants from warm parterres and the later green climates that could be raised in vast quantities in the new and improved glasshouses which began to be made from the 1820s onwards.

rise to improved rock gardens

to perfection.

Today we are the fast diminishing plots in fast diminishing plots garden making has never had the fast diminishing plots a satisfactory name though which escalating land prices J. C. Loudon's invention are forcing on us and are "gardenesque" has been much turning for inspiration to used by historians. The garden Spanish patios with their emphasis on container grown plants. We are also discovering new uses for rock plants grown in raised beds, troughs and blocks of porous tura stone and definitions that it confuses are learning to use more rather than assists the student artistically dwarf shrubs, both coniferous and broad leaved, as well as miniature roses and landscaped parks in the 18th best part of two centuries trees that hold their branches century it is customary for his- plants have dominated all erect instead of spreading them popular garden design. Archi- out more widely than we can normal styles of these periods. tects might continue to plan tolerate. It may all seem very Normal maybe for those with gardens purely as designs but odd and reprehensible to proplants and it was these that think architecturally but British dictated their form and plant lovers have always had a who grew plants because they character. Rhododendrons, with firm belief in their own ability gardens when they were here is tries. Italian and French loved them and who changed their need for dappled shade, to create the kind of gardens contain and a specially fine gardens were for centuries their methods very slowly and begot the woodland garden; that suit them and their example of their work has been architectural and even the chiefly to accommodate the ever alpines, with their high require- chosen plants.

Walker

THE UNITED STATES Golf Association, about as embar- travention of the spirit of the cassed by their continual win- rules. ming of the Walker Cup as we are by losing it, are planning to make it more deficult for them-

Discussions were being held long helore their latest win, by 15 matches to 8} at Moirfield this work, to restrict severely the type of golfer eligible for an American Walker Cup team. These involved the voluntary act of not picking players who were patently using college scholar-ships as a means of learning about golf, rather than learning about, say, archaeology.

The USGA wanted to select only those golfers who spent a considerable part of each week —at least four to five days—do-ing something other than

GOLF BEN WRIGHT

Except for short periods

playing golf, with the admirable intention of producing a real-life amateur side. They have long felt that the U.S. colleges scholarship system, in which a man studies (If he feels like ii) in the morning, and plays gulf the rest of the time, to be a con-

So much have certain sectors of the USGA been against the college system that they at one time considered the possibility of creating a third category of There would amaleurs, professionals and non-professionals: the latter being the college players not eligible for regular amateur competitions until they had finished college and spent about two years not playing profes-Sional golf.

The USGA would have selected a side more truly "amateur" for this year's Cup match had not the row erupted between the Association and the colleges over the National Colleges All-American event. The

dates for the NCAA and the Walker Cup clashed, and America's three best amateurs, Gary Hallberg. Bob Clampett and John Cook, all elected to play for their colleges rather than their country.

That in itself says something about their status, but it also meant that the USGA could not go ahead and pick as many as possible of the Walker Cup side from the "pure" amateurs.
They felt they needed some of
the younger, better college
players to ensure a strong side. and of course they won again,

There is no guarantee that if in the future American sides do consist entirely on amateurs in the strictest sense, Great Britain and Ireland will win any more frequently. There is a strong suggestion that the professional amateurs from this side of the Atlantic should also be excluded, and if this were to happen we would be hit harder than the Americans. Those on their way to a professional career are often our only outstanding players.

However, these attempts to purify the Walker Cup are laudable. There is an argument, which can be kept for another day, which says the whole concept of amateur golf is out-

moded and that players should be graded according to their ability only. But unless and until that comes to pass, perhaps while forbids you to watch. You the amateur game would bene-fit from the kind of close scrutiny the USGA is giving it.

For a day and a half, the British effort raised real hopes among their supporters at Muirfield. Not only were we just a point behind, with the final singles to go, we possessed the best player on either side in Peter McEvoy. We also had a larger number of good strikers of the ball. In the last analysis, however, it is the best competitors who win, and we lost the last singles series by 7-1.

It was the kind of afternoon that will be remembered, like your army number, as something rather distasteful.

McEvoy was beaten by a man whose grip would cause a teaching professional to close his eyes and wince. It is the classic hooker's grip, counter-acted by a swing seemingly designed to slice the ball miles right. These compensatory factors on two occasions combined to hit the ball 40 yards past a McEvoy drive, and the Warwickshire player is one of the longest of our amateurs.

simply know that whatever the distance, the ball will finish either very close - or in the Hoch and Sigel were both a

long way ahead of their com-patriots, and it will be interesting to see how they and McEvoy fare at Hillside in the Amateur Championship next week. All three are seeded, and McEvoy will need to revenge himself on Hoch if he is to meet Sigel in the final

It is McEvov's ambition to win three Amateur Championships in succession. When it became obvious a year or so ago that he was going to dominate British amateur golf, he decided that although the majority of Michael Bonallack's records were out of sight, the best of them all—the winning of three Amateurs successively—would be the one to try hardest for.

He has achieved two thirds of that ambition and now only the entire British and American Walker Cup teams, plus inspired "floaters" plus Hillside plus form and fortune, stand between him and fulfilment. Can it be that much to The owner of that swing was ask?

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PAPERBACKS

ANTHONY CURTIS

DRUMBEAT is a new paperback series which has just been started by Longman in African and Caribbean literature. I Trinidad during world war two, and Ways of Sunlight (95p)

Castle of My Skin (£1.50) is now available as a Drumbent. The names of the other authors are refreshingly unfamiliar, at least to me: among them, Festus Iyayi, a farmer's son from Nigeria whose Violence paints party and took away from it some of the 16 titles with which the series has begun. Two were by an author already well known in England, and in fact settled here since 1950. Samuel Selvon, the Trinidad-born novelist. His The Lonely Londoners (SUp) has acquired a classic status since it appeared went to the convivial launching a stack contrast between rich classic status since it appeared in 1956 as the definitive novel about London West Indians: with it here comes A Brighter San (£1.25), a novel see the director of Studio African in Acera, Ghana, whose novel Bukom (80p) humorously describes how a retired black worker decides to build a white man's toilet in his house: Leason San (£1.25), a novel see the same director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substituting the director of Studio African in Acera, Ghana, whose novel substitution in Acera, Ghana, whose novel substitution in Acera, Ghana, whose novel substitution with it here comes A Brighter man's toilet in his house; Legson San (£1.25), a novel set in Kayira from Malawi whose novel Jingola (95p) tells how a black father comes into conflict with short stories which span the two the priest at the mission school cities Selvon depicts so wittily.

Another well-established 1950s

brought up.

name is that of George Lam. The series also includes books James is a brilliant writer of as in much of The Black Tower ming, the Barbados novelist. His of drama, poetry and oral tradi- carefully plotted, well-charac- and best when she is on her celebrated book about a black tion. D. T. Niane's Sundiata: An adolescent's development, In the Epic of Old Mali (95p) about the exploits of a legendary African giant comes into the last category. Jared Angira's Cascades (£1.25p) is the work of a Kenyan poet much concerned with human individuality. And there are two playwrights in-cluded: Efua T. Sutherland, a pioneer of the theatre in Ghana, whose Eduja (80p) shows a man bartering his wife's life against his own prestige, and Bode Sowande, a Nigerian playwright and founder of a theatre groupin Ibadan. His Farewell to-Babylon (£1.25p) is the drama of two one-time student com-rades whose allegiance to opposed political factions brings them into bitter conflict. We are promised that new titles will appear in this stimulating and attractively presented series every few months.

denly everyone seems to have got the message. People are talking now about the mantle of Mrs. Christie having fallen on ber shoulders. This has already provoked letters of protest in the Press from the Ngaio Marsh fan club. I do not want to get involved beyond saying that if the mantle is to fall on that it the manue is to tan on Mrs, James it is going to need altering. At any rate to meet the growing demand for her books Sphere have recently issued half a dozen of them in paperback at 95p each, Skroud For a Nichtingole, Unpatural For a Nightingale, Unnatural Causes, Cover Her Face, The Black Tower, Death of an Expert Witness and An Unsuitable Job For a Woman. Taken book-packagers Webb and together they reveal an impressive range and a considerably solution if I ever knew it and more elegant way of writing before breaking the seal I tried than Mrs. Christie's. Any one the puzzle on my wife and sons. of these books would be ideal We all in fact guessed more or For several years now C. P. to pop into an overnight case, less correctly, but we had a lot Snow and other eminent critics. Personally, I like Mrs. James of fun working it out and been saying that P. D. least when she is being gothick talking it over.

home ground as in An Unsuitshe takes on Raymond Chandler making her Shamus a cool English girl called Cordelia, transposing the action to Cambridge.

As a schoolboy before the war I can remember being enthrailed by a present of one of Dennis Wheatley and J. G. Links's "crime dossiers" con-taining blood-stained bits of carpet and locks of human hair as clues to the mystery. I wrote a fan-letter to Wheatley and received a Christmas card from him in reply. Now one of these which then cost 3/6d, Murder Off Miami has been re-issued at £7.95 by Hutchinson and

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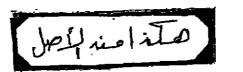
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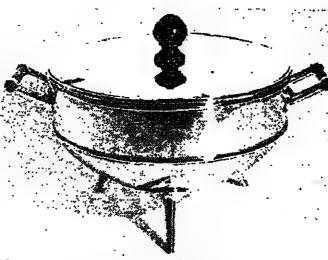
by Lucia van der Post

A century of British design

BECAUSE London is where I live and work and because it has all the charm and interest of a vital capital city it tends to come in for a great deal of attention on this page. Today it is nice to report on an important exhibi-tion, out of London, at the Mappin Art Gallery, Sheffield, which should be seen by everybody who is interested in British

Fiona McCarthy, who used to write about design for the Guardian and has recently published a book on British Design has assembled the exhibition (which she calls Homespun to Highspeed). Her husband David Mellor has designed it with Tatjana Marinsek and it can be viewed from now until July 8.

The main purpose of the exhibition is simply to illuminate, visually, the development of British design from 1880 to 1980 and to do this Fiona McCarthy has selected well over 500 pieces, starting with the Aesthetic Movement and the work of two designers of the



Silver-plated soup tureen with ebony handles designed by Christopher Dresser for Hukin and Heath, about 1880.

1880s, E. W. Godwin and design coming full-circle, with up-to-date even today): There's a strong section on the

Arts and Crafts movement as well as examples from all the other design movements-the trend towards mass-production, the growing awareness of social pressures and the demands of the masses for cheaper goods, the move towards " the machine aesthetic" can all be traced through the work of the designers of the time.

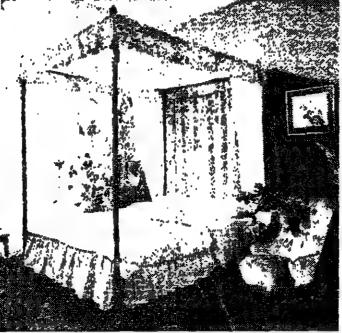
There's a nostalgic look at Utlity furniture and fabrics and that great post-war monument to riove towards involving de-many with maintenance of signers in a wider range of fine workmanship and high gather apace and we see them constitutes good design? Visit designing machine tools and the exhibition and decide for

Christopher Dresser (his silver-plated soup tureen, photo-machine-made and mass-prographed above, looks amazingly duced and returning once again naise in advance. to the small, individual craft workshop and things lovingly made by hand,

Even those who know a great deal about British design and have read endlessly of the works of Voysey, Bailite Scott, C. R. Mackintosh and all the other carly designers, will probably never again be able to see such a large selection of all their works under one roof.

Though at its simplest level the exhibition can be seen as a history of British design, it is the questions that it poses that era. All the great post-war give it its real interest. Is there names are there—HK, Race and a national British style? Where Hille, the very first Design do we so from here? How do Centre awards. From there the we combine the interests of the industrial matters began to standards? Just what is it that designing machine tools and the exhibition and decide for traffic signals, the Moulton bleycle and the Mini car.

Most fascinating of all is how the exhibition shows British to 17.00; entrance is free.



Togetherness

Christian Dio

The four-poster parts arrive in a form that is easy to slot together and the assembled frame completely surrounds the old bed. The frame is made from seasoned hardwood and in its simplest form arrives with a natural finish, rather like whitewood. You can then either varnish, paint, stain or French polish the wood. Alternatively, you can order it stained to resemble medium oak or dark mahogany for an extra £3.

If you'd like to see a converted bed there is one on show at the Lexterten reproduction showroom at Teddington. Middlesex, or Glasgow. If you don't live near either of these showrooms there is a full-colour leaflet which will be sent to any reader who sends in a stamped addressed envelope. Write to: The Old English Furniturecraft

The complete kit is £58.75 plus £3 delivery charge to anyplete really traditional four-poster look you'll need to make the obligatory curtains—a set of instructions for making them

A family feast

BY JULIE HAMILTON

PARTIES ARE so boring if added up to a difficult menu parents are there. We can't do our own thing. Other people's parties are not so bad. Thus my teenage son and daughter to be, in their terms, excep-declined to have an 18th birth-tional, with a touch of luxury. day party. They asked instead, but not too exotic for young for a special dinner at home, and inexperienced palates, yet bringing one friend each and appealing to the adults. 'a couple of your friends, mum, so you don't get bored."

This salad, and two of the

sauces (rosy dill and curried mayonnaise) use a lot of mayon-

21b fresh unpeeled prawns,

3 large avocados, 2 small cucumbers (or 1 large). 10

lettuce leaves. I pint (approx) freshly made mayonnaise, juice of 1 lemon.

You will need two fondue sets; the amount of fat will depend on their size. I use 50

per cent corn oil, 50 per cent

11 lh fillet steak, 11 lh rump

steak, 11 1h boned lean loin of pork or fillet (tenderloin

as some butchers call it),

Rosy dill sauce

3 heaped tablespoons mayon-

naise. 3 dessertspoons tomato purée. I heaped teaspoon dill

weed, juice of half a icmon

slowly adding the tomato purve

Curried

mayonnaise sauce

4 heaped tablespoons mayon-

naise, I teaspoon curry powder, 2 teaspoons vinegar,

teaspoon sait, } teaspoon

Combine the curry powder,

salt and coriander with the vinegar and slowly add it to the

Tomato sauce

2lb tomatoes (I use tinned).

6 cloves garlic, 1 tablespoon dried basil, 1 tablespoon sait,

l teaspoon sugar, 1 table-spoon olive oil

peeled garlic, Put the tomatoes through a fine food mill or

sieve. Add them to the oil. Add

the basil, salt and sugar. Bring

to the boil and cook slowly

without a lid until reduced by

nearly two-thirds (it should

take about I hours). By then

the garlic should be so soft

you can crush it easily with

of the pan, Stir from time to time while cooking. Allow to

cool.

a wooden spoon against the side

Heat the oil with the whole

to the mayonnaise and finishing with the lemon juice and dill.

Season to taste.

ground coriander

Combine the ingredients by

5 oz double ercam.

adults and five teenagers, which which could be made the day

problem. My teenagers are fussy, and I did not know their friends' tastes. The incal had

I chose a prawn and avocado salad followed by a mixed meat In the end we settled for five fondue with five cold sauces

Peel all the prawns except

10. Peel and cube the cucumbers

and avocados. Using individual

and the peeled prawns on a

lettuce leaf, cover with avocado

sprinkled with lemon furce to

avoid discolouration. Ton with

the mayonnaise mixed with the

cream. Decorate with the

Remove excess fat from all the meat and cut it into small

cubes. Arrange equal portions

written the name of each meat

Garlic sauce

1 slice white bread approxi-

mately 1 inch thick, 4 large cloves garlie, 1 pint olive oil.

juice of | large lemon, I tea-

spoon whole grain mustard.

l teaspoon sait, 3 fresh basil leaves (optional).

Trim the crusts off the bread

and soak the broad in water.

Using a pestle and mortar, crush

the garlic with the sait and basil leaves until liquid. Squeeze out

the bread and add it to the

garlic, add the mustard and mix

together well. Add the oil in the same way as you would for

mayonnaise, a drop at a time,

beating vigorously. Finish off with lemon and adjust season-

1! In honed leg of lamb,

unpeeled prawn.

Prawn and avocado salad

naise so it is worth making at and acceades. Using individual least 13 pints of thick mayon- dishes, arrange the cucumber

Mixed meat fondue

THE FIVE SAUCES

All the sauces may be served in ramekins

before, and kept in the fridge. And of course there had to be

Happily, the evening was a success. It was enlivened by a cohouse fondue rule; anyone withdrawing the fondue for% from the builing fut and leaving from the table and kiss all the fellow guests.

Quantities given in each recipe are enough for ten people,

Jason's dobos

2 oz plain flour, 2 oz granulated sugar, 3 eggs. Cream filling: 6 oz caster sugar, 6 oz butter, 8 oz chocolate, 2 tablespoons brandy, Caramel top: 4 oz white sugar.

Butter and flour two Tench sandwich tins Separate the eggs. Gream the yolks and sugar until very light and creamy. Whip the egg whites until staff and stir them in. Slowly fold in the sleved flour

Spread one-sixth of the mixture in each tin and bake in a moderate oven ceas mark 4, 350F) for seven number. It is important to spread the mixture very thinly and cently, to cover completely the base of the soudwith tin. This cannot be done in a hurry.

butter. With the fondue I of each meat on 10 plates, served plenty of garlie bread. Cover each plate with a paper and a green salad.

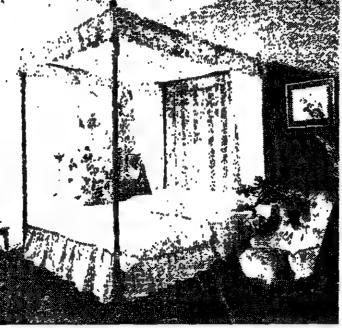
Once the plate with a paper napkin on which you have Remove the cooked, waferthin sponge from the tin with in the position it lies on the plate. The meat thus identified, let dipping begin. the help of a spatish and lay it on a flat surface to cool. Reneat the process until you have six rounds of thin sponge. Put the chocolate, brandy and one tablespoon of water over a very gentle heat until melted Remove and stir until cool

Cream the sugar and butter until almost white and very smooth. Add the chocolate. Suread one-fifth of the chocolain cream on one of the spence rounds, cover with another and repeat the process, finishing

with sponge.

Melt the 4 or sugar until golden brown and pour it over the top of the cake, spreading it evenly with a wide knife dipped in oil. Mark the shees while the caramel is still hal, cutting right through the glaze.

P.S.-If, on the day after the fondue, you find you have various sauces left over, boil and butter the required amount of spaghetti and offer the sauces with it. We found it delicious. evoking gastronomic mentories of a splendid party.



Company, 18-20, The Causeway, Teddington, Middlesex.

Julie's barbecue

rauce

2 cloves garlic, 1 teaspoon salt, 1 teaspoon made mustard, 1 tablespoon soy sauce, I teaspoon hot paprika powder, | pint olive oil, 2 tablespoons wine vinegar, 3 tablespoons tomato ketchup, on soft brown sugar dash of Worcester sauce

Crush garlie with the sait and hot paprika, using a pestle and mortar. Add the mustard, sugar and soy sauce. With an electric beater or wooden spoon. slowly add the oil, then the tomato ketchup, vincgar and Worcester sauce. Beat well

Laura's cheesecake

1 lb cottage cheese, 8 oz cream cheese, 4 oz butter, 6 oz digestive biscuits, 4 oz caster sugar, 1 oz powdered gelatine, I lemon, eggs, | pint double cream, 1 teaspoon parmesan, 2 tablespoons tequila (or dry sherry). I lb raspherries (frozen at this time of year) for decoration.

Melt the butter in a pan over a low heat; crush the digestive biscuits to very fine crumbs and mix well with the melted butter. Spread the mix-ture evenly on the base of a loose-bottomed 9-inch cake tin, press well down and chill. Sprinkle the gelatine over

three tablespoons of warm water and put aside, in a warm spot, to dissolve. Put the cottage cheese through a fine food mill rind of the lemon and add it to the cheese.

Separate the eggs. Whisk the egg yolk with half the sugar and a pinch of salt until very light and creamy. If the gela-tine has not fully dissolved, gently heat it, stirring until it is transparent, then add to it the juice of the lemon, and slowly dribble it into the egg mixture while still whisking. Blend together the egg mix-

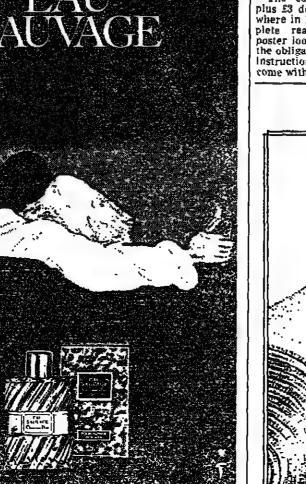
ture and the cheese mixture, adding the parmesan. Whish the egg whites until firm, add the remaining sugar and continue whisking until stiff, carefully fold into egg and cheese mixture. Lightly whip the cream. add the tequila to it and fold into the egg and cheese mixture. Gently tip this mixture into the cake tin, spreading, it evenly



Fully blown, British made Vintage glasses come in and make ideal gitts. Wine, inqueurs, champagne; two sizes of gobiet. From around \$3.50 for six.

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at leadings tores. DEMA







Happy anniversary I'VE never been a great one for collecting memeritoes or limited editions—would that it had been different! People who were in on the early days of the collecting mania could, if they had been astute, already have made a

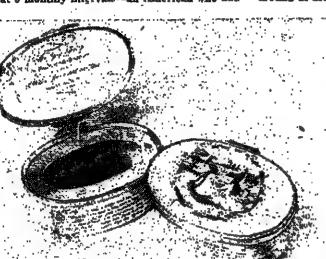
Haleyon Days, of 14 Brook Street, produces some of the most charming commemorative enamels and Mrs. Susan Benjamin, who is the genius behind the shop, tells me that the first commemorative hox she produced in 1970 sold for £22.50 and four ryore were issued at 9 monthly intervals—an American who had

bought the first one has recently paid £300 each for the other four. Similarly, one of her 1973 Easter Eggs which sold for £9.75 at the time has recently changed hands for £150.

Rosenthal report an even more stagger-ing appreciation on their Christmas plates— the first one, produced in 1971, sold for £29 originally and now fetches £900 on the collectors' market.

If you want to take a chance on today's

commemorative objects appreciating in like manner here are some of the most charming around at the moment.

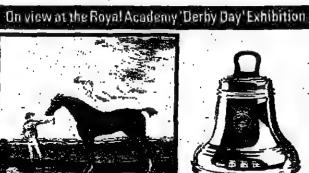


The 200th anniversary of the Edward VII as Prince of Wales, Derby Stakes will be celebrated on June 6th and it seems to have encouraged a spate of memorial sides are vigneties, of, Sam abilia sure to please racing fans. Arnulf on Diomed, the winner One of the most exquisite of the first race in 1780, the

commemorative items is the Winning Post in 1818, Tatten the handle and it can be bought Bilston enamel box, top right, ham Corner in 1870 and Lester now from good china shops like from Halcyon Days which Piggott on St. Paddy in 1860. Harrods, General Trading Comment of Page 1880, France of Page 1880, F features drawings by Moira Inside the base is a portrait of Hoddell. The box is hand the twelfth Earl of Derby, after coloured and the lid shows King whom the race was named.

We are proud to announce three exclusive limited editions to commemorate the 200th Derby to be run on 6th June 1979

lockey Club and United Racecourses. Their historical and artistic merit is unique and their future as collectors' pleces is assured. A royalty from their sale will go to various racing charities



Portrait of Diomed Jumas: of the heat Deeny in The 200th Derby Bell-Dan of the Portrait of Directed - Armass of the fact Derhy in The 200th Derby Bell—out of the Property of the Armass of the Armass of the Property of the Armass of the unrounded by a gold border and bearing caption. official Derby 200 crest, Inscription number and redication to the Senior Steward of the Jockey Ciun. The Right Ponotratis the Lend Howard da Walden, W*orldwice, edition: 650, bil numbered.*



The first

which rang at the stort of the first Derby, still hands in the club stand at Epsent. This work in receiving neglecting specially, east the William Lord Bell Fourth from copper and the hilling at 117 highest permit and high receiving a proximately States. On these with non-clopper, latitude at an interest proxisionally in the more manifestation. minimal trapes, in random to gaste basis place in minimal trapes, in random with most block and tracest. Interest state your pit terestee on the tracest random trapes in a pland and was travely in the pland and was travely minimal to minimal trapes. If the in 1570, Wordshape accuracy 150, all numbered, Prices £750. To: Mitte Fine Arts Ltd., Poppingland Park Manor, Nutley, Sassex-

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lined case. They are £97.50 each, from Haleyon Days.
If you're a Derby fan but can't run to pearly £100, then Spode have produced a very fine commemorative tankard which sells for £17.95. Made from fine bone china, it is about ins tall, holds about a pint of liquid and features an engraving from a painting by J. F. Herring, a contemporary artist who specialised in racing studies. There is 22 carat gilding on

Each box is 2; ins long and

only 200 of these boxes will be made. Each will be numbered

and is sold in its own velvet-

eny in Sloane Street and Royal Warcester Spode Rooms. Finally, the last of the memorabilia, is an enchanting

musical hox, which commemorates the centenary of the original Shakespeare Memorial Theatre which opened in Stratford-upon-Avon in 1879. The box is also hand-painted Bilston enamel from Halcyon Days, and will be produced in a limited edition of 250. The background is stipped in bright turquoise and the panels feature pink flowers. The theme of the music and the decoration, is the song "It was a Lover and his Lass" from Act V. Scene 3 of "As You Like It." The box is an oval

Four-poster package

IF YOU have a plain old divan that you find horing or have always longed for a four-poster bed but cannot face throwing out a perfectly good bed in order to make room for it, there is an intriguing new package on the market that enables you to transform any existing bed into a four-poster. It is marketed by the Old English Furniturecraft Company and the kit will transform any sized bed from measuring about 2½ ins and to 6 ft 6in long to 5 ft double (up to 6 ft 6in long). The eventual costs £130. 2 ft 6 in long to 5 ft double (up

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PROPERTY

A peacock in the garden

THE PEACOCK appeared quite unperturbed as we parked the car beside it. One of the lessees passage free, You will in the imaginative new Brentford Dock apartment complex was throwing out some tit-bits from her balcony to the majestic bird, a visitor from Syon Park across the road.

The new estate, bounded on its three sides by the Thames, the Grand Union Canal and River Brent, with Kew Gardens across the river, also adjoins the grounds of Syon House, the Duke of Northumberland's home bility Brown, of whom Cowper

He speaks: the lawn in front the barge loading bays. becomes a lake; The estate is approached Woods ranish, hills subside from Brentford High Street. I and valley rise:

Brentford itself has had a ning for election as Member of

lanes they wind, on the canal before it enters
Leave Hounslow's dangerous the River Thames, where river-

built Bridge Inn. Michaelchurch

rights along the boundary of

ning consent for nine touring

garage, log store and lavatory

lock, and the Hereford office of

or even if you do.

Inn of your own

aspirations to be a publican, used as a studio.

IF YOU want an inn of your on the river with a frontage of

own on the river, the stone some 100 feet to Broom Water built Bridge Inn. Michaelchurch West, a private non-tidal reach

Escley. 12 miles from Hereford there is West House in 1 acre there is West House in 1 acre just above Teddington Lock. Free House with two bars, and The elegant house has six bed-

the agents claim it does a good room, fitted carpeting and cur-irade with the locals and visi- secondary accommodation of a tors, it is suggested that it could further three bedrooms and he adapted to make an attractive bathroom on the second Apor

private home if you do not have which is currently being partly

You can fish from the pretty trai heating, heated swimming-garden fronting Escley Brook pool, workshop and changing-othere are single-bank fishing room, fitted carpeting and cur-

the property), and when you and Rutley, 20 Hanover Square, need some funds the paddock London, W.1., are inviting offers

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overlooking the brook has plan- in the region of £175,000.

shouting Wilkes and

Brentford Dock was originally constructed under the direction of the Victorian engineer, Brunel, and opened in 1859. It became redundant in the mid-1960s, when the archisultants, designed a develop-ment which makes extremely with its spectacular gardens attractive use of the site, taking designed the remarkable Capa- as its focal point the boat mooring basin which incorporates parts of the original dock and

turned off too soon, going down Ferry Lane, which leads to the varied history, from its early old ford where the River Brent days when John Norden, enters the Thames, which is Elizabeth I's surveyor con-sidered that to farm the "fat (Julius Caesar crossed the and fertile" fields of Brentford Brent in 54 BC.) Coming from "the industrious and painefull Central London, you need to husbandman will refuse a pallace, to droyle in these golden puddles." But by 1768, when the madcap and discreputable Jack Wilkes was run-pianos), the little cottages of reputable Jack Wilkes was run-pianos), the little cottages of husband and contract the second of the little cottages of husband and contract the little cottages of husband and husban buildings, and on through the Parliament (he was later Lord High Street until you come to a Mayor of London), campaign narrow lane. Augustus Close on ing coupled with the hazards of the left, which then crosses highwaymen, caused the Poet Grand Union Canal and leads Laurente William Whitehead to into Brentford Dock (On the north boundary of the Estate Bridges they cross, through lies Thames Lock, the last lock

off the Thames, in Middlesex,

The package includes gas cen-

Three river boats are in-

You will almost certainly be greeted by the roar of aircraft, because with its accessibility to Heathrow (about 8 miles away), the site is under the flight path, but sales manager Jeremy N.

Petter assured me that it doesn't appear to worry anyone. "We find that most people living in tect to the Greater London or near London expect some Council, Sir Roger Walters kind of noise." (Boston Manor KBE, together with various conkind of noise." (Boston Manor on the Piccadilly line goes direct to the airport, and from Brentford Central (Southern) you can go to Waterlou). Since April last year some 325 properties have been offered for

sale in phases, with well over two-thirds sold, building expected to be completed in a few months' time. Currently there are 40 two-to-four-bedroom apartments with balconies or gardens on offer at prices ranging from £36.500 to £57.000. on 98-year leases with no ground rent, plus the occasional onebedroom flat for about £25,000. Amenities include central heating, porterage, lifts, etc., and chance of a boat mooring when the Basin is eventually to a commercial leased

operation.

There is already a pleasingly mixed community of various ages, with a slight emphasis on young professionals—journalists, airline people and so on, and I noticed the parked cars included a Ferrari with a Monaco licence plate and an American Cadillac.

The dockland transformation



Brentford Dock

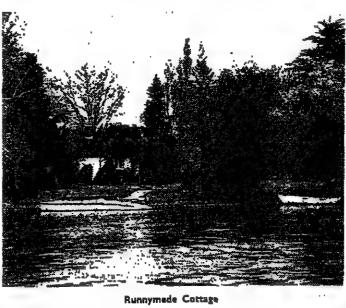
is particularly interesting as it harmony between tenants and first started off as a council estate (of the 590 scheduled units some 100 are let). As I

is not a problem estate, there may be prepared to pass on a to know on the history of the is no vandalism and there is

lessees.

I feel sure the riverside neighbourly tip or two.

A show flat is open Monday to Friday, 2 pm-7 pm. Saturdays, 11 am-5 pm and Sundays, ambiance of the estate must 2 pm-5 pm, and a colourfully have considerable potential, illustrated brochure will be and the occasional window-box sent by Jeremy N. Petter, Sales understand it, when the Conservative - controlled GLC and the occasional window-box sent by Jeremy N. Petter, Sales realised what it was going to cost to bring the project to worthwhile fruition, they felt that the accommodation should be offered for sale at its market on excuse for not being green-bring than the monotone effect. And there is a recommend Philip Howard's the offered for sale at its market on excuse for not being green-bring them. 1975:: the be offered for sale at its market no excuse for not being ereen- evocative Landon's River value. The result would appear fingered with the example of (Hamish Hamilton, 1975); the to have been successful, for as Syon on your doorstep—who, chapter Isleworth to Kew will Mr. Petter pointed out: "This knows, the garden centre there tell you most of what you need



bedrooms, bathroom and attic. tage, Wraysbury, which has one two living-roms and three bed- Charlle of the best frontages to the Thames in the area, 150 feet 238.000. - acre of timbered garden, and is garage/games room and work near Runnymede, an attractive

For those who want (and can, approached by a quiet lane shops/studio, Offers are invited riverside house with 130, feetafford), a really spacious home through farmland. There are in the region of £95,000 through long private mooring.

rooms, plus outbuildings which Stewart, country department, Knight Frank and Rutley are with its own landing stage and have been converted for use as Savills. 20 Grosvenor Hill, W.1. looking for offers in excess of mooring. The cottage is in an a bistro, an outdoor study. The same agent has 4 Riverside,



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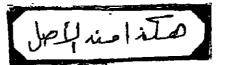
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ON WEDNESDAY, 11th JULY, 1979 (with completium of Michaelmas).

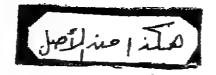
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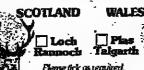


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ARTS/COLLECTING

Glyndebourne's new Fidelio

Glyndebourne's new Fidelio, outwardly uncontroversial, in the main deeply satisfying. The hear Beethoven's mighty opera and not merely this or that singer. Though there is a notable performance of the title-role by Elisabeth Söderström the emphasis, in the best Glyndebourne way, is on fine

Germanic Fidelio since the one in the pre-war Beecham era at Garden, distinguished by Rex Whistler's settings. Since the war German producers have gone all out for the political aspect, to stress the background of prison, repression and militarism, often updating the action, so that the humble domestic world of Rocco and Marzeline is crushed almost out of existence by towering walls, iron grilles, marching soldiers, and dun uniformity. That type of reaction was no doubt inevitable, but it settled into routine, originality as there was merely superficial, without real

Peter Hall and John Bury

house, opened this year's Festi- implications of the tremendous sketch a reconciliation with val on Sunday. Bernaru national conducts, Peter Hall produces, ment that grew out or unemposition are by John not diminished but enhanced by the contrast. The architectural bindling than those the would expect from so distin- sets are kindlier than those the guished a team, enlightening, same designer invented for the Glyndebourne Don Giovanni. the main deeply satisfying. The Like his more recent ones for fortunate ones who have got Cosi for tutte they suggest seats may count themselves stone buildings and floors lucky-if they go, that is, to rubbed and trodden by long use. The sunlit tree overhanging the courtyard gives the prisoners extra cause for short-lived wonder. There is one strange miscalculation. The dungeon has a descending stair so solid that it cannot be whisked away quickly enough for the last scene — there is a deflating This must be about the least pause (with backstage noises) that compels second thoughts about the usually indefensible practice of playing Leonora No. 3 at this point. Once again Hall displays his

gift-doubly valuable at a time when many of his colleagues, especially those who, like him, have come to opera through the prose theatre, are doing precisely the opposite, for drawing out the drama through the music. Observe his treatment of Marzelline (a nice, if not very sweetly sung performance by Elizabeth Gale) a girl who for all her worries and, if she doesn't get the supposed Fidelio, presumably glum future, still has time to stretch her limbs in prove that, by firmly establishthe sunlight. This Marzelline is ing both the domestic back-shattered by the revelation of

the second in the history of the comique origins, the deeper wisely makes no attempt to Kurt Appelgren, whose Rocco val on Sunday, Bernard Haitink statement of the human predica- Jacquino (Ian Caley), a bit oatish but a good boy at heart, who will no doubt win Marzel-

line round after a time. Observe the careful portrait of Pizarro, a cold, whey-faced. slow-moving villain constantly on his guard—Robert Allman's than his fluent but too monotonously-coloured singing. Most of all mark the skilful, con-sistent way Hall and Miss Söderström have built up the character of Leonora/Fidelio. boyish enough in an uninsistent. subtle manner to pass muster in male clothes and employment, but not so coltish as to necessitate an abrupt change after all sharp light was constantly and becomes clear. The singer has bided her time before taking on the great role. She brings to it a degree of experience, artistry and intelligence that compensate for her being more a lyric than a dramatic soprano. The ideal fullness in the middle of the voice is lacking, but all the same she used this register to often moving effect. Like everything - Miss Söderström does, this is a complete study, thought out with the utmost

The Florestan is the Dutch tenor. Anton de Ridder, convincing in his congealed, gradual realisation of what is happening to him, a little over-realistic for musical comfort in suggesting vocal inhibitions caused by solitary confinement. An interesting

(excellently sung) presents, with a superior kind of realism. a man not essentially bad or hopelessly venal but too easily persuaded to go along with evil authority. Michael Langdon's Don Fernando, elderly, gracious, too affable for a world full of Pizarros, was another vivid study, voiced with authority if

not ideal steadiness.

Haitink's conducting had the tautness, fibre and fidelity one expects of him. No point in hoping, even with the London Philharmonic's good string section, to hear in the dry Glyndebourne orchestra pit the solid maor German opera house. Yet rewardingly cast on details of Beethoven's scoring and hormony often taken for granted or glossed over. Except for a possibly accidental prominence (at least from audience left) of the bassoon line, there was no eccentricity - merely extreme and vital lucidity.

The boiling accompaniment to Pizarro's "Ho! welch'em Augenblick!" the depth of chording in the grave-digging duet, the combination of high excitement with the utmost instrumental clarity in "O namenloser Freude!" must at least be mentioned. The presumably augmented Glyndebourne chorus was superb in attack both in the prisoners' chorus (no mass-anonymity but individuals, including two good

Roger Bryson) and in the final, flag-waving rejoicings on the handsome parade ground apparently in the Touraine. where the real-life events slov ly but gloriously transformed into Fidelio are supposed to have happened.

Young conductors

The Bupert Foundation, established for the benefit of arts, music and conservation, is inviting applications for its Fifth International Young Conductors Awards.

To ensure the selection of only the best young conductors. the Rupert Foundation requests that all applicants fulfil the following requirements: they must not be older than 28; must have had some practical experience of conducting on a regul, a basis, preferably with a profesorchestra; must be nominated by a professor of music, a head of a music colfege or a nuisician of notable

Constable Maxweli

stable-Maxwell cultection is on Monday and Tuesday of next

Swiss foresight

which Christie's will auction at a gala evening sale on July 2, has remained untouched and virtually unknown for 50 years, since the last addition was made to it. The 26 works it comprises include major paintings by the Impressionists and by early 20th-century painters — several of them acquired at the time of execution—so that the appear-. ance and dispersal of the collection is something of an artistic

The collection was bought, evidently with enthusiasm and taste, over a relatively short period, between 1915 and 1929. Mettler, a Swiss, born in 1876, joined his father's textile trading firm as a junior partner, and seems to have done part of his collecting, at least, in the course regular business trips to Paris. It is supposed that his enthusiasm was encouraged by bis wife's cousin, Hedy Hahnloser Bübler, another notable 20th-century Swiss collector, who was buying Impressionists from about 1905.

Mettler's taste however was individual. His first purchase, in 1915, was an outstanding landscape by Ferdinand Hodler, who has only in recent years been fully recognised as the outstanding Swiss painter of the early century. This landscape of Lake Thun is characteristic of Hodler's urge to order the observed world into architecture. Mettler went on to buy two more pictures by his countryman in the following year, one of them a newly painted portrait. He continued to buy contemporaries—a Kees

It is clear that Mettler's taste honour) for Toulouse Lautrec's was dominated by a passionate "La Grande Loge" must have response to colour. He clearly seemed a bargain. This beautivalued both Hodler the mystic and Odilon Redon the Symbolist the same subject as one of (represented by three flower Lautrec's most celebrated lithopieces) essentially as colourists. graphs. Painted in 1879, the just as he was later to develop his enthusiasm for the Fauves. Almost his last purchases were two Dufys, bought brand new

COLLECTING

JANET MARSH

Mettler's first really ambitious purchase was the superb Van Gogh, "Le'Allee des Alyscamps," painted near Arles in Van Gogh's annus mirabilis of 1888. The painter wrote to his brother that he thought it one of "the ones I think worth putting on of SwFr 35,000, then equivalent to £1.600. The painting is likely

pounds pext month. Unlike that other great Euro-pean collector Robert von industriously destroyed all evidence of his expenditure, Mettler carefully preserved all his bills, so that we can see exactly what he paid. The two Bonnards, for example, cost him the equivalent of £130 and £122. Even in 1922 the FFr 50,000

equivalent to £960) he paid the Paris dealer Georges Bernheim can Dongen in 1917 and two twho writes in the politest subsequently acquired by the fleurs a Pontoise" is an early

terms to thank him for the "La Grande Loge" must have seemed a bargain. This beauti-fully red and plushy gouache is the same subject as one of occupants of the adjacent theatre boxes are persons of rare distinction indeed. The bruiser in the silk hat, seated in the further box, is Tom, the Rothschild's coachman, whom Lautree used to meet daily in the Irish Bar in the rue Royale. The pert-faced little creature in the butterfly hat is a demimondaine from the rue des Moulins, Emilienne d'Alencon; and the more matronly figure is Madame Armande Brazier, a one-eyed courtesan who had by this time retired from bed to become proprietress of a bras-serie on rue Pigalle. "La serie on rue Pigalle. "La Grande Loge" is expected to realise around a quarter of a million pounds.

Alongside his Van Gogh, paid the very substantial sum single painting was on Cézanne's of SwFr 35,000, then equivalent "Baignade," painted in 1875-77, at the height of Impressionist enthusiasm. This vigorous little picture of nude bathers by a pool in sunlit woodland has a distinguished provenance. It was bought—or rather bartered —in 1895 from Cézanne's exhibition at the Vollard gallery by Camille Pissarro, who wrote excitedly to his son: "J'ai fait un échange de quelques petits admirables Baigneurs et d'un

Pissarro's little bargain was

but, as Fischer would have put

"peanuts" beside the match

Ljubojevic was generally ex-

pected to win comfortably; at

56. Gligoric's best days are

behind him and in the " super-

tournament" at Bugoino last year he was relegated to bottom

place. But in the event, the

older man did well enough to

portrait de Cézanne pour une

mauvaise esquisse de Louve-

Henri de Toulouse-Lautrec: La Grande Loge

novelist Octave Mirbeau. By an Impressionist brated satirical novel Memoires d'une femme de chambre was later to be filmed in Hollywood by Jean, son of Auguste Renoir, who is represented in the Mettler collection by a study of roses in a faience vase; and by the enchanting "Fillettes dans un jurdin de Montmartre," in which the children of Renoir's Paul Alexis, melt into the colours of the summer flowers.

neighbour in the rue Cortot. The Pissarro "Pommlers un

odd chance, Mirbeau's cele- painted in 1872, two years before the Impressionists constituted their Société Anonyme. a hostile critic in the saurical magazine Charirari. In 1930 the painter's son congratulated Mettler on possessing "un des plus beaux tableaux de Pissarro de cette époque.'

> Mettler's other include works by Derain, Marquet, Matisse and Utrillo: whole collection and the expected to realise a sum in excess of two million pounds.

should play to exchange queens

by 24 Q-B41, Q-B4 ch; 25 K-K2, R-Q4; 26 RxP, RxR ch; 27 KxR.

Q-B8! tin heavy piece endings the situation of the kings is

usually decisive, and

CHESS

LEONARD BARDEN

EARLIER THIS year there prounter with Karpov. past seven years for bringing back Pischer, the concent

were plans for a return of Bobby Fischer to the chess scene with a friendly match against the Yugoslav grand-master Gligoric, an old colleague of Bobby's who had consistently urged him to come back to the tournament arena. The stake was announced as a million dollars and the plan was that if the comeback was successful Fischer would then go on to a multi-million dollar Like so many ideas in the

was one problem and maintain-ing Fischer's interest in the event a still bigger one. can discipline a playboy temper-ament. The stake was \$13,000, generous for a normal match There have been recurring rumours in recent years that growing financial stringency, with scarcely any money-earn-ing activities since the famous Spassky match of 1972, would force a reluctant Bobby to take on someone from a queue of eager challengers. But it seems that either the rumours are

exaggerated or, more likely, the Fischer's unwillingness compete in public and his fear of defeat are more compelling than even a million dollars. Thwarted of their main objective, the Yugoslav organi-sers fell back on a reserve match: a series between Gligoric, who has been his country's leading player and a seven years for bringing world title contender for Pischer, the concept nearly 30 years, and the rising ered. The reasons are young Ljubojevic, now ranked

show that he would have given even Fischer a stiff fight: Ljubojevic won narrowly by 43 with three draws.

that never was

In another sense, both players were winners, for the strong practice left Gligoric in excel-

The large and knowledgeable

it through the Belgrade dailies were invited to vote on the games for various qualities, and selected the sixth in the series as the "most beautiful game." White: S. Gligoric. Black: L. Liubojevic. Opening: Queen's

Gambit, Meran (match 1979). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-OB3, P-O4; 4 N-B3, P-B3: 5 P-K3. QN-Q2: 6 B-Q3. PxP: 7 BxBP. P-QN4: 8 B-Q3. P-QR3: 8 P-K4. P-B4: 10 P-Q5. P-B5: 11 PxKP, PxB; 12 PxN ch. QxP; 13 B-N5?

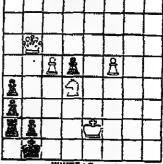
13 . . B-N2; 14 0-0, B-K2; 15 R-K1, R-Q1; 16 P-K5, N-N5; 17 N-K4? (better 17 B-B4 followed by P-KR3 to put Black's knight 19 RxB, NxBP! (a fairly obvious lent form for the Lone Pine tournament where he shared first place while Ljubojevic temporary but from now on began well at the World Cup White's king position is unsafe); 20 KxN, BxB; 21 NxB, Q-B4 ch; 22 Q-B3, QxN; 23 R-Q1, not completely clear but it in the world top 20 and poten- Yugoslav chess public who P-Q7; 24 Q-K3? ("rook endings seems that raising the purse tially a danger to Karpov if he attended the match or followed are always drawn," and White

White's is too exposed): 28 P-KN4, R-B1: 29 Q-K1, R-Q1 ch; 30 K-B1, Q-Q6; 31 P-N3, R-B1 ch; 32 K-N2, Q-B7 ch; 33 35 K-R4, Q-B3 ch; 36 KNP, Q-B4 ch; 37 Resigns (37 K-R6, R-B3 ch; 38 K-N7, Q-N3 ch; 39 K-R8, POSITION NO. 270 BLACK(4 men)

West led the club Knave, and

WHITE(4 mmm) Rakie v. Radulov, Maribor 1978. White (to move) agreed ning chances for either side in pawns each. A fellow-grandmaster claimed that White had overlooked a clear winning line.

PROBLEM NO. 270 BLACK (6 men)



WHITE (5 men) White mates in three moves at latest, against any defence thy J. Halumbirek, 1st prize Deutsche Schachbiatter 1963).

BRIDGE E. P. C. COTTER

ALTHOUGH BRIDGE is not based on mathematics, it is important for the bridge player to understand the odds applicable to his game, and to take advantage of them.

In their latest book, Master The Odds In Bridge (Gollancz Terence Reese and Roger Trezel have gone a long way towards making this ques-

•A K 8 3 2 OAQ 01032 +033 ↑ 10 7 4 ♡ J 8 5 ○ K J 7 6 ♡ K 10 9 6

• Q 8 5 4 A K J 4

tion of odds intelligible to the when dummy first went down. aspiring student. Let us look at this imaginary hand: South is playing three no

trumps, and West's opening lead is the diamond six. East wins with the Ace, returning the nine, and the defenders take the first four tricks. Now if West switches to a

spade or a club, the declarer who has eight top tricks can take advantage of successive chances — note this term. He tests the spades, and if they split 42, he can then try the heart finesse. But if West switches to a heart, declarer no chances, but is faced with alternative chances — either the heart finesse or the spade

Initially the spade break is only a 36 per cent chance, while the heart finesse is a 50 per cent proposition. But after the first four tricks, the chances of a spade break have improved. The fact that West led from a four-card suit points to the likelihood of his hand being bid one spade, South said two hearts, which North raised to hearts, which North raised to only nine cards are left in each four hearts, and after a check hand, an even distribution of for Aces South bid six no the suits is more likely than trumps.

There is another consideration. A good defender in the West seat will switch to a heart, whether he holds the King or not. If then the declarer refuses the finesse and finds that the spades are not breaking, he may still get home by a squeeze against West, if that player holds the heart King as well as four spades.

Now for a hand from a match:

OK 103 **65** 4 Q J 9 2 **4** 10 498432 ♥ A Q J 9 6 ↑ A Q 10 + K 5

South took stock. He had 11 top tricks and could find the twelfth by taking two diamond finesses or relying on a 3-3 break in spades. The former is a 75 per a draw because he saw no wincent chance, the latter 68. He took the better of the two alter- this ending of rook and two natives, but did not realise that he might have availed himself of successive chances. He should try the spades first and when he finds the 4-1 split, finesse the diamond Queen. There is, however, a third

method which offers greater chances, and this was employed by the declarer in room 2, also in six no trumps. After winning the club lead in hand, he tested the spades and got the bad news. Then he cashed five rounds of bearts and followed with Ace and Queen of clubs. This left a three-card ending in which West had the spade Queen, and King. Knave of diamonds, dummy had the spade seven, and two low diamonds, and South had the spade eight, and Arc, Queen of diamonds. Reading the position perfectly, he threw West in with the spade thus forcing a diamond leturn into his major

Rebel voices

Radio is a great place for a Anne of Bohemia second innings. Works once all the rage come up again for air. Λ new generation can try to fathom what all the fuss was about, while those listeners who can still remember find the kalcidoscope of their memories being given a pleasing shake. I doubt, for instance, if anyone in the theatre at the moment would wish to mount a professional revival of Richard of Bordeaux by Gordon Daviot, but was a drama that made a great stir when it was done in 1932 with the young Gielgud (who spoke warmly of it and its importance to his career in his recent broadcasts) and it was a valid idea for Saturday Night Theatre (Radio 4 UK. May 26) to give us the opportunity to

It proved, incidentally, to be a lucky break not only for Sir John, but also for its author. The resonant nom de plume of Daviot concealed the identity of a Scottish physical training teacher from Inverness Elizabeth Mackintosh, who was then able to turn to writing as a fulltime occupation, when she

RADIO ANTHONY CURTIS

wasn't nursing her alling parents, and produce two more period plays as well as a series mystery novels under her later pseudonym of Josephine

This radio version, first heard a few years ago, directed by Martin Jenkins with Martin Jarvis, as smooth as ermine in the part of Richard II, passed a quaintly agreeably hour and a-half. It was clear from the start, in a conversation between two pages playing dice outside the royal council chamber, that were listening to a play in which people wearing the clothes of the past speak in the language of the present about issues common to both. Part of the effect lies in the dressing up, as generations of schoolgirls who have become the custodians of this particular text will tell you. Radio loses that and with so many people arguing in concert it was difficult at times to identify who was attacking

However the main lines of the argument were firmly drawn, between the hawks and the doves, with the young king as the leading dove trying to forge an alliance with France, soothed and encouraged by his first wife

accented by Maureen O'Brien). The chief hawk opposed to him is Thomas of Woodstock, Duke of Gloucester, whose strictures on the monarch for his extrava-gance and irresponsibility were grimly uttered by Maurice Denham.

Daviot concentrated upon an earlier period in Richard's reign than Shakespeare, and included the death of Anne; the discussion of appeasement, slightly ahead of its time, is overtaken by domestic politics with the king trying to assert on authority his gilded youth belies, and then surrendering in the face of the mass betrayals of his barons. Finally, he finds consolation in his relations with his loyal secretary Maudelyn (David Timson). There it all comes to a full stop. The canny Daviot did not wish to compete in death-cell scenes with

Another famous work of the

1930s, Antonia White's novel about a convent boardingschool. Frost in May, based on her own experience from the age of eight onwards, cropped up again in dramatised form in Afternoon Theatre (Radio 4 UK, May 31) complemented by a portrait of the author, Dust the Sugar House (Radio 3. May 29), by Micheline Wandor. This was an absorbing picture of someone now 80 whose rebellions against her faith have ended by confiming her in it. We have had many memoirs of a Catholic girlhood since Frost in May was published but none quite so vivid. The girl's fears seemed just as poignant in the radio play as in the novel, and Mary O'Malley's Once a Catholic which has been running in the West End for the last couple of years, covering some of the same ground, appears crude by

comparison. The terrible shindig at the end of the book when the child's sensational half-written novel is discovered by the discipli-narian Mother Radcliffe (Rosalie Crutchley) and she has to leave Lippington in disgrace made even my heathen blood run cold. Sarah Sutton was the young girl whose will had to be broken and re-set; Kay Patrick the

Derek Cooper was both on Lundy and St. George's, off Looe, in Offshore Britons (Radio 4 UK May 26) giving us the flavour of life on those remote places and interviewing the permanent residents. Their problems of mortgages and of the economic viability of their life-style seem to be horribly like those of the rest of us. This is a good series.

Scotland-12.25 am News and

Weather for Scotland. Wales—8.50-9.15 am Teliffant.

12.25 am News and Weather for



People Show No. 79

ICA Theatre tonight with their 79th production since the group's inception in 1966. They remain a unique force on the fringe circuit and a perennial challenge to a reviewer's descriptive vocabulary.

This time, at the back of a great stable-like wooden set, a naked girl (Dawn Sparra) hangs from the roof, her feet bound. The lights fade up and down as we hear the sound of water lapping in the distance and then a cacophony of martial, symphonic music and roaring cars and aeroplanes. A cluster of broken bottles, each one lit from inside, descends from the sky and, accompanied by Chaikovsky, the nude girl, now clothed and led from bondage by a peasant in overalls, stands by a covered corpse. Down stage, we notice an earthy grave sprouting red roses.

As usual, it is fruitless to speculate on the inner narrative of all this, but, as the evening progresses, certain images conspire to suggest that someone has died, perhaps been murdered, that the victim was

The People Show completes an artist, that his body was noise of a shower turns out to packed formight's run at the found by a family invading be the sizzle of a frying pan. The their cellar in order to recharge accupied by the supplier of his materials.

precious minutes are inter-rupted by a blackout and the arrival in the audience of an old man bearing planks of wood tied to his back with a table and chair. This is the extraordinary Emil Wolk, who proceeds to involve the audience in his grave purpose of delivering the

THEATRE

MICHAEL COVENEY

wood and completing the set. One glorious comic sequence finds him standing where the last plank should go and stepping back off the platform to dangle precariously by one arm screaming for help—which help, of course, is cheerfully supplied by a customer.

The Wolk character then discovers more life on his set than ance, a sureness and control he bargained for. What has unmatched by any other British sounded for some time like the

theatre is invaded by the smell the electricity meter and that of fried bread and sausages. A the role of the artist has been corrugated iron wall is knocked over to reveal a domestic tableau: the young girl frying. The opening, hypnotically Mark Long reading the sports pages and wearing a paper bag on his head, an assonished Wolk in the background. As if from another planet, a Kate Bush chart-buster throbs through the environment and another girl covered in silver strips stands up and rotates: a human glitter ball. Long, mouth full and bag on his head, follows the music and jogs pathetically round the girl. Wolk follows. Blackout. For some reason this is very funny. The scene is repeated and it is

> The show is pure theatre in the sense that it has no life berond the conditions of the medium in which it is played. That is what I like about the People Show: they actually do explore, through music, lights, silence and an inspired physical semaphore, the limits of theatrical expression. They are refreshing because, although often precious, they are never pretentious. And they have a marvel-lous sense of rhythm in performgroup doing similar work.

Orlando at Bath

Any performance of Handel's Orlando that puts one in touch with its greatness must be a performance on the right lines. The Orlando brought to the Theatre Royal on Monday by the Royal Northern College of Music was that, and more: it shed fresh light on one of the supreme masterpieces of the 18th century, and in doing so lent justre to both college and

Understandably, not everything was right about either the singing or the orchestral playing under Richard Vardigans (a recent RNCM student); in a work written to stretch to the full the virtuosity of Handel's Second Academy, one could hardly expect it to be. (How much longer is Covent Garden or Glyndebourne to resist the claims of Handel opera?) What one admired about Brian Trowell's production, with its declared intention of "(using) modern resources to suggest the stage conventions of the 18th century," was its skill in remaining faithful to the work on two quite separate levels. Producer and cast both set and breached the bistorical context - giving an impressive demonstration of contemporary opera seria manners, at the same time showing a modern awareness of the dark developments of drama and disturbing depths of psychological exploration—in a way that mirrored the extraordinary workings, musical and dramatic, of the opera.
The set and costumes (designed by Michael Holt) had

been shaped along period lines; stage pictures were altered by the activity of cloth screens and props, and by a piquant evocation of spectacular machinery for the magical transformations of the later scenes. The mixture was sometimes less than perfectly judged-modern, chemically produced colours and hard modern lighting once again proved somewhat difficult to tame in the service of the Baroque theatre. But the visual scheme as a whole was admir-ably various and imaginative; and within it, Mr. Trowell had trained his actors to move with a studied grace that gave way, in Orlando's scenes of madness and ensuing vengeful violence, to more graphic, realistic behaviour. Orlando, in the trim young person of Robin Martin. shed his clothes and his reason, in stages, the result could have been embarrassing, or simply ill-judged, had not the production been inspired by so strong a sense of the music.

Mr. Martin's countertenor, a pure, full instrument with more

than a touch of the young liant or poignant, that light up Russell Oberlin about it was one of the reliable pleasures of Vardigans had not yet fully the evening. He (and the en-tire cast) had been persuaded to over-decorate reprises, and to Nevertheless, Handel sounded shoot up unstylishly to Donizettian high notes in cadenzas ta fault, incidentally, that marred

Birmingham

OPERA

the recent Birmingham Sosarme; but there was no

MAX LOPPERT

strain in the rapid volate, and tonal clarity even up to G. If he develops the way this striking portrayal suggests he should, the problem of finding a princely figure and a properly expressive alto voice for the great Senesino roles can be faced with equanimity.

Another highly promising singer, the soprano Anne Dawson, played Angelica with a queenly dignity of carriage. graceful in her ruched gown and topfeather, that was unusual in one so young; and sang her music with a similar combina-tion of dignity, grace, and sweet-ness. The others were less evenly accomplished, though Dorinda (Amanda England) gained in poise and charm. The standard of orchestral playing was as high as one expects from this source; a certain lumpiness

mastered both the long span and the fine detail of the score.

wonderful in the Theatre Royal.
So, more surprisingly, did Peter
Maxwell Davies' Martyrdom of
St. Magnus the next night: a work that one feared to find dulled and diminished behind a conventional proscenium arch revealed there the tightness of its stagecraft. The Fires of London and the east of the 1977 premiere are taking the chamber opera around the festivals of Europe this summer: a new element is the conducting of Richard Dufallo. While the moments of instru-mental poetry sounded less haunting than under the composer's own direction, the drama was driven forward with greater was driven forward with greater punch—Mr. Dufallo and the Fires brought off the potted "history of the dance" accompanying the hunt for Magnus with an exhibitarating panache that temporarily stayed questions about the success of questions about the success of the scene.

Two years later, and now less under the spell of the work's ravishing tumbres and lyrical vocal lines, I begin, nervously, to wonder whether it all adds up. The musical design remains as clear in cut as ever—and perhaps one should ask for no more. If one does, however, the in slow movements, and a recurrence "message" of the work begins ring unwillingness to rise boldly to seem cloudy, and incompletely communicated.



y Indicates programme in

BBC 1 9.00 am Camberwick Green. 9.15 Laff-a-Lympics (cartoon). †9.35 Champion The Wonder Horse. 10.00 Play Sport. †10.25 "Here Come The Co-Eds," "Here Come The Co-Eds," starring Bud Abbott and Lou Costello. †11,55 Zorro. 12,45 pm Cartoon Time. 12,57 Weather.

Grandstand; Speedway (1.05) The Embassy Inter-Speedway Kempton (1.35, 2.06, 2.35); Boxing (1.55, 2.20) Mike Barrett's promotion; Derby Proview (2.50); Cycling (3.05, 3.50, 4.40) The Debenhams International — Great Britain v Switzerland: Rally Sprint (3.25, 4.15) The BP Rally Sprint; 4.50 Final

5.05 Tom and Jerry. 5.05 Trim and Jerry.

5.15 News.

5.25 Sport/Regional News.

5.30 The Hardy Boys and Nancy Drew Mysteries.

6.20 Saturday Night at the Movies: "A Distant Towns of Carly Cooper.

5.00 Trim and Jerry.

5.01 John McLaughlin Band.

6.02 We Were The Champions.

6.11 20 News on 2.

6.12 Midnight Movie: "Mr.

6.20 Saturday Night at the Movies: "A Distant Towns of Grizzle Adams. 8.00 Vogas. 12.20 am Penteost.

Mill. 11.35 Rod Stewart in concert at Belle Vue. Manchester:
Part I (Part 2 next week).
All Regions as BBC-1 except at
the following times:—

Northern Ireland-5.25-5.30 pm Sport/News for Northern Ireland, 12.25 am News and Weather for Northern Ireland. BBC 2

7.40 am-1.30 pm Open University.

2.20 pm Saturday Cinema:
"Elephant Walk," starring
Elizabeth Taylor.

4.00 The Sky At Night. 4.30 Grapevine. 5.00 Network. 5.30 Assignment. 6.00 The Rugby League Year. 6.50 News and Sport. 7.05 On The Record. 7.35 Horizon.

9.00 The Hollywood Greats (Gary Cooper).

9.50 Javy from the Fig. 11.30 Russell Harty.

11.30 Russell Harty.

12.30 am Close: Geoffrey Hins-9.50 Jazz from the Montreux Festival, with Stan Getz, Sonny Rollius and the except at the following times:—
John McLaughlin Band.

Donahue.

S.15 The Val Doonican Music Show.

9.00 Sword of Justice.

10.35 News.

10.45 Saturday Night At The Mill.

1.35 Rod Stewart in conserved.

Donahue.

LONDON

8.35 am Sesame Street.

9.35 Buying and Saling a House. 5.15 pm Buying and Saling a House. 5.15 pm Buying and Saling a House. 5.25 The Lie and Times of Gnazly Adams. 6.20 Mork and Mindy 6.50 Masterspy. 7.30 Kidnapolis Shows.

[Part 1], highlights of The Indianapolis Fig. 1.35 Rod Stewart in conserved. (Part 1), highlights of The Indianapolis 500, World Lumberjack Championshins, and Australian Pools Check:

and 2.40 Racing from Thirsk; 1.55 The 200th Derby preview: 2.25 and 2.55 News of the World darts championship; 3.15 Internatio pal Sports Special (Part 2) final eliminator for the WBA nionship between Kallie 10.08 Happy Days. 5.15 pm Mork and Knoetze and John Tate. plus News of the World darts championship; 4.55 Results Sarvice Results Service.

5.15 Laverne and Shirley. 5.45 The Masterspy. 6.30 Kidnapped. 7.00 Chopper Squad.

Fantusy Island. 6.20 Mork and Mindy. 6.50 The Masterspy. 7.30 Kidnapped. 9.00 Vegas. 11.30 The New Avangers. GRAMPIAN 9.30 am Sasame Street. 9.40 pm Happy Deys. 7.00 The Life and Times of Grizzly Adams, 9.00 Vegas. 12.30 am **GRANADA**

HTV

. HIV

8.05 am Intrasion Road, 9.30 The
Beachcambers, 9.55 Mr. Magoo, 10.05
Dynomutt—the Dog Wonder 8.15 pm
Here Remover, 5.25 Chips, 8,20 Mork
and Mindy, 5.50 The Masterspy, 7,30
Pidnapped, 9.00 Veges, 11.30 The
Electric Theatre Show,
HTV Cymru/Weles—As HTV General
Service except: 8.20-6.50 pm Eletodofod
fenedlasthol Yr Urdd Urdd Eletedofod
1978, Maesteg.

WESTWARD S.25 sm Seturday Morning Picture Show: "All Baba and The Forry Thieves," starring Jon Hall. 10.95 Look and Soc. 11.00 Unamed World. 11.25 Gus Honeybun's Birtheays. 11.30 Tarzan. 12.27 pm Westward News. 5.15 Westward News. 5.19 Fantasy Island. 6.20 Mork and Mindy. 6.50 The Mesterspy. 7.30 Kidnepped. 9.00 Vegas 11.30 The New Avengers. 12.25 am Faith for Life. 12.30 West Country Weather, Shipping Forecast.

YORKSHIRE 8.00 am Cartoon Time. 9.10 Spiderman, 9.30 Space 1889, 5.15 pm Mark and Mindy. 7.00 Chips. 8.00 Levely Couple. 8.30 Celebrity Squares. 9.00 Vagas. 11.30 Celebrity Concert featuring Connie Stavens.

RADIO 1 (8) Stereophonic broadcast.

† Medium Wave

500 am As Radio 2, 7.03 Playground,
8.00 Ed Stewari, 10.00 Peter
Powell. 1.00 pm Adrian Juste
(8). 2.00 Peul Gambaccini (8). 4.00

Rock On (8). 5.30 it's Rock n' Roll
(8). 6.31 in Concert (8), 7.30 Chris
Jones, 10.00 Discovatin', 12.00-600 am

As Radio 2.

Review including Building a Library (5).
10.75 Stareo Release of music by Beethoven (S1, 11.00 Bath Featural 1873 Chamber music concert, part 1: Mozart. Britten (S). 12.05 pm in Short. 12.20 Bath Featural 1978, part 2: Schubert (S).
1.00 News. 1.05 Man of Agdon: Tony Hart choses records (S). 2.30 Parelan and the Berlin Philharmonic Orchestra (S). 4.00 French Choral Music (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 5.35 Jassye Norman

VHF only-6.00-8.00 am Open Uni-

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with Oteks Arbiter. 10.00 Jolivbone. 1.00 pm Sportswetch. 5.00 The London Interview. 7.00 Geet Maia. programme for London's Asian Community. 8.00 Monty at Large. 9.00 London Rules. 9.30 City Week. 10.00 Nightline. 1.00 S.00 am Night Eyra. 1.00 Am Night Eyra Young (S). 1.00 Mich Peter Young (S). 1.00 Mich Allen's Midnight Special London Gardener. 8.30 Saturday Scene. 11.30 The Robbis Vincent Show. 2.00 Am Robbis Vincent Show. 2.00

WEEKEND CHOICE

SATURDAY. Be warned that | starting this morning ITV are baving another go at a two-hour 2 Laverne and Shirley (ABC) children's blockbuster, this time called The Mersey Pirate. They've never yet managed to match the BBC's success with Multicoloured Swap Shop, but not for want of trying. Today's show promises the usual nuxture of pop, news, jokes and so | on. The Purple Twilight is another of ITV's "plays" which might better he called TV morles. British television is having to make more of this sort of thing because American material is not all it once was.

of thing because American material is not all it once was.

SUNDAY, Music for all tastes on ITV tonight: at 6.10 half of Elgar's Dream of Gerentius with Janet Baker in the part of The the opposition with a won pawn Angel. Then, after a European ending, party political. Petula Clark tops the bill in Eurogala at 7.15. a programme which also features Yehudi Menuhin, the Royal Ballet and The Circus of Europe!—C.D.

1 Q-Q8. If 1 . . R-R8: 2 O.P. P-R7: 3 Q-KR1. If 1 . . . K-R8: 2 Q-KR8, P-N8=Q: 3 N-B2. If 1 . . . K-B8: 2 Q-N5 ch, K-N8: 3 Q-KN1. Europe !-- C.D.

U.S. TOP TEN (Nielson ratings)
1 Three's Company (ABC) 2 Liverne and Shirley (ABC) (comedy) 24.8
3 Eight is Enough (ABC) (drama) 24.7
4 Vacation in Hell (two parts)
6 Mork and Mindy (ABC) (film) 24.6
6 Taxl (ABC) (comedy) 23.2 6 Taxi (ABC) (comedy) 23.2
6 Taxi (ABC) (comedy) 22.7
7 Body Human, The Sexes (CBS)
8 Happy Days (ABC) (comedy) 21.7
9 Dummy (CBS) (apacial) 21.6
10 Barry Manilow (ABC) (special) 21.6
Due to the Spring Holiday the British ralings for May 27 were not available last night.

CRESS SOLUTIONS Solution to Position No. 270 The spectator-White wins by P-Q7, R-R1; 2 R-Q2 and now

Solution to Problem No. 270

WORLD
TALK OF THE TOWN, CC. 01-734 5051.
AIR CONDITIONING, CREDIT CARDS.
AIR CONDITIONING, CREDIT CARDS.
From 8.00. Dinning and Dancing
9.30 SUPER REVUE
At 11 pm TONY MONOPOLY
From Monday MADELINE BELL

ABC 1 and 2. Shaltesbury Avr. 838 8861.

Sco. Peris. ALL SEATS BK.BLE.

1. THE DEER HUNTER (X) Wk. and Sum.

1. 30. Late show Tonight 11.00

2. THE DOIDY Stereo.

CAMDEN PLAZA. Camden Town. 485.

11.00. 70 mm tereo.

CAMDEN PLAZA. Camden Town. ASC.

CAMDEN PLAZA. CAMDEN. ASC.

CAM ROYS FROM BRAZIL (X). Progs. 2:20.

4 55 7.40M BRAZIL (X). Progs. 2:20.

CLASSIC 1, 2, 3, 4, Orford Street, 636
02:00 LDD Tortcenham Court Rd. Tuber.
13 The DA ARRIERS (X). Progs. 1.00.
13 S. 500 ARRIERS (X). Progs. 1.00.
2: Robert Mitchum RYAN'S DAUGHTER (AA). 8:0. peris. 2:00, 7.15.
3: THE WORLD IS FULL OF MARRIED MEN (X). Progs. 1.49. 3 55. 6.05. 8.25.
4: RENTUCKY FRIED MOVIE (X). Progs. 135 3.45. 555. 8 10.

CLASSIC, Leicester Square. 01-910 6915.
915. MEAN DOG BLUBS (X). 1.10.
4.20. 7 30.

CLASSIC POLY. Oxford Circus (Upper Regen) 1.30 (not Sun.). 3,45. 6.00, 8.15.
CURZON, Curson Stroet, Wil. 490 3717.
Grand Priv Cannes '78. This TREE Of WOODEN CLOSS (A) A fin by Old it ignoists subtises). Daily at 2.30 and 715. Sunday: at 340 and 7.15. "A great nim and a rewarding experience."

Cinemas continued on Page 26

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit Cards 01-240 3258.
Reservations 01-836 3161.
REGISSH MATIONAL OPERA
Tonight at 7-30. The Italian Girl in
Alighers, and of Season.
104 balcony scats avail from 10.00 today. COLISCUM. Credit cards 240 2528.
Reservations 836 3181 June 5-30.
NUREYEV FESTIVAL
Eves 7.30. Mats 5st 4 June 6
7 3.0 June 8 16 23 with LONDON
FESTIVAL BALLET 16 15 Steeding 8 GuidLine 25.00 with MURRY LOUIS DANCE
COMPANY OF AMERICA. COMPANY OF AMERICA.

COVENT GARDEN. CC. 240 1056
(Gardenbarge Cred. Cards 336 6903 1

Ton: 5 Wed 7.30 La Baheme Men 7 00

Thur 3 Lowes Miles Ser. 3 Fr. 7 30

Werther with Jeresa Berganza & Affredo
Kraus. Werner with the Kraus.

Kraus.

65 Amph, seats avail for all perfs from 10 am on day of perf. 10 am on day of berf.

GLYNDEBOURNE. 0273 812411-813424.
Sold Out—accepted returns only. Tonight,
wed & Fri next at 6.10: Fidelic. Tombr
& Thurs next at 5.20: Il ritorno d'Ulisa.
With the London Philharmonic Orchestra.

THEATRES ADELPHI THEATRE. 01-83\$ 76-1
Previews june 14, 15, 16 & 18 at 7.30.
Seats from 70p to £4)
Opens Tucsday June 19 at 7.00.
JOHN INMAN
in The World Famous Farce
CHARLEY'S AUNT
BOL Office Non Open.

Bo. Office Non Open.

ALBERY: From 8.30 am incl Sunts 8.56
3578. CC Bookings 835 1071-3 Eve.

7.45 Thurs and Sais 4.30, 8.00.

A THOUSAND TIMES WELCOME IS
LIONEL BART'S

"MIRACULOUS MUSICAL.
Francius Times
with ROY DOTRICE.

GILLIAN BURNS, MARGARET BURTON.
Fatty rates and Student standby avail.

1.15 News: 1.25 The World Frisby Championships

from Pasudena: 140, 2.10 THEATKES ALDWYCH, CC 836 6404, Idlo 236 5332 ROYAL SHAKESPEARE CCHPANY ROYAL SMANESPEARE CONFANY
in repertoire,
Tody 7 03 0 7 33 Mon * 35
"There is no happier evening r London
than this Shrew." F. T mis
than this Shrew. F. T mis
Wirh: LOVES LABOURS LOST (next
perf S Jone). New croduction, Mikhaif
Bulgakov's THE WHITE GUARD (next
perf, S June). RSC also at THE WAREHOUSE (see under W). HOUSE (see under w).

AMBASSADOR'S. CC. 0'-236 1171:
fss. 8 00. Fri. and Sait. S 30 and 8.30.
DINSDALE LANDEN GWEN WATFORD.
DAVID BURKE. ANGELA DOWN

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WITS INPACT HIT ME LIKE A
THUNDERBOLT RIT ME LIKE A
THUNDERBOLT RIT ME LIKE A
THUNDERBOLT ROWN JOYL. THE
LANGUAGE SLAZEN WITH WAIL

"WHEN WE HAVE LAUGHED AT ITS
WIT. BEEN HELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
COLOURS AND LAYERS OF ITS LANGUAGE. BODIES STILL RAISES ECHO
AFTER ECHONSDALE LANDER'S PERFORMANCE IS WORTH GOING MILES
TO SEE. BETHAD LEVID.

"MR. LANDEN GIVES WHAT I INSIST
IS THE BEST PERFORMANCE IN A
MODERN PLAY NOW TO BE SEEN IN
LONDON, T. News.

ABOULD THEATRE. CC. DI-437 2563.

APOLLO THEATRE, CC. D1-437 2563.
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ARTS THEATRE.
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"Hilarious . do see !" Sun Times
Monday to Thurstay 3.30. Friday and
Saturday 7.00 2nd 215.
NOW IN ITS 4th YEAR

ASTORIA. Charino Cross Road. S. CC from 8.30 am 01-734 429' or 439 8031 FINAL PERFS TODAY! 6 & 8.45 pm. E VENING STANDARD AWARD 1977 Group bookings 01-437 2856. ASTORIA, Charing X Rd. 5. CC. 01-734
4291 or 439 8031. Mon-Thurs, 8 pm.
Fri. and Sat 6.00 and 8 45 pm
Reduced orice provine June 6:n
OPENS JUNE 7th AT 7.00 PM
LIVE ON STAGE!
The musical sensation!
Group bookings 01-437 3856.

AVENUE TICKET OFFICE, Quoen's Theatre forer Shattesbury Ave. WI-Tel. B1-734 0261-0'20 STUDENT-SENIOR CITI-ZENS Standby tickets Moni-Fri. on sale here Som-Tom for Acollo Drury Lane, Globe, Her Malesty's, Palladium, Lyric and Victoria Palace (subject to availa-bility). CAMBRIDGE. D1-835 5056. Also onen Sun. 11 am-7 mm. CC. 01-836 7040 Mon-Thurs. 8.00. Fri. and Sat. 5.00 and 8.30. 8.30. CHICAGO
THE CRITICS RAVED ABOUT . . . THE
NIT BROADWAY MUSICAL.
Group bookings 01-437 3856. Group sockings of 457 3858CHICARSTER FESTIVAL THEATRE. 0243
781312. Season sponsored by Martin &
ROSSI. THE EAGLE HAS TWO HEADS.
Today 2.0. THE DEVIL'S DISCIPLE
Tonight 7.0.
COMEDY THEATRE. CC. 0:930 2578.
MOD 2: 900. MOS. Fri. and Sat. 8.30.
THE ONLY ROCK "N' ROCK SHOW
THE ROCKY HORROW SHOW
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CRITERION, From 8 30 am incl. Sunc.
01-930 5215 CC Bigs. 01-836 1071.
Evgs 6,00 Fr. and Sat 5.30 and 8.30.
LEWIS ELIZABETH
FIANDER CLOUDS STENSEN
"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST
PLAY." D. Telegraph.
DDIDY JANE CC 01-836 8108. "MICHAEL FRAYN'S FUNNIEST
PLAY." D. Telegraph.

DRURY LANE. CC. 01-836 8108.

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Evgs. 8 pm. Friday and Sat. 6 pm and

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THE STAGE EXTRAVAGANZA
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Session ends 1611 June — Book Now.

DUCNESS. 01-236-9243. Mcn. to Thurs
2** 5 00. Fr. and Sat. 5, 30 and 2 15.

"The Tadata is a sessional year."

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FORTUNE. 836 1232 Evg. 2,00. Mats.

Thur's 50 Saturday 5,00 and 8,00.

AGATHA CHRISTIES

MURDER AT THE VICARAGE
FOURTH GREAT YEAR

GARRICK, CC. 31-236 ASCI. EVG. 8,00.

HAYMARKET.
Eyrs. 8.00. Wed. 2.30.
KEITH SUSAN
MICHEL
SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
THE LAND of Speciate I cannot recall
since boyhood . . terraic stur. News. HER MAJESTY'S. CC. 920 6606-Eeenings B D. Fri. 4 Sat 3.15 and 8.45. The New Fats Waller Musical Show "A RIDTOUS HIT." Dally Mail. JUBILANT. THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON "Obs KING'S HEAD. 226 1916. Onr 7. Show 8.
FEARLESS FRANK. A Musical by
Andrew Davies. RING'S HEAD 225 1916, Onr 7. Show 8. FEARLESS FEARLESS FEARLESS FEARLESS FEARLESS FEARLESS FEARLESS A Musical by LYRIC THEATRE. CC. 01-437 3686.

LYRIC THEATRE. CC. 01-437 3686.

BY END STATE OF THE S GARRICK, CC. 3:-236 45C1, 8vs. 8.90,
| SITON ALT THEATRE, "S" CC. 928 2252
| SITON ALGO STATE TRAP
| THREE CHERS FOR TWO HOURS
| OF VERY INGENIOUS, VERY FUNNY, MARVELIOUS EXPERIMENTAL TOTAL
| VERY EXCITING FIR. TIMES. | CL. 928 2252 |
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THEATRES

OPEN SPACE. 367 6969. Transfers from Kings Head Th. for Limited Season. FIFTY WORDS: BITS OF LENNY BRUCE. Tues. Suns. 8.00 pm. Late Night Show Sat. 10.75 pm.

PALACE. CC. 01-437 8834. Mon. Thirt. 8.00 Fri. and Sor. 6.00, 8.40 JELIS CHRIST SUFERSTAR TO TIME Rice and Andrew Livou-Webber. PALLADIUM. CC. 01-437 7373. FREVIEW TART TODAY SPECIAL MATINEE PREVIEW WED. JUNE 6 AT 2.45 VUL SRYNNER IN THE KING AND I VIRGIN SURFEIN AND I VIRGIN SURFINE SURFINE TO SURFINE SURFINE OPENS TUESDAY 2055. PLEASE ROLE PUBLIS OF THE RICH AND LONG AT 7 pm not 7.30 as oreviously advertised.

PHOENIX THEATRE. CC. 01-836 2294. GREENWICH THEATRE, EVS. 8.00 Mats.
Sai. 2.30 Molnar's THE PLAYS THE
THING. Adapted by P. G. Wigchouse.
Delightful, Witty . must be seen.
5. Tel. Exhitarating . solengialy
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01-838 4448 UNTIL FURTHER NOTICE.

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Evs 8.00. Wed 3.00. Sat. 5.00 and 8.30
DIANA RIGG. JOHN THAW IN
A CONTROL OF THAM IN
DIRECTED BY THE STOPPARD
DIRECTED BY PETER YEAR
EVENING Standard Drama Award PICCADILLY. From 8.30 am Incl. Suns.
437 4506. CC bbs. 836 1071. Evgs. 8.
Thu. 3. 8. 5at. 530 8.30.
PETER BARKWORTH
HANNAH GORDON
CAN YOU MEAR ME AT THE BACK
"A GOOD PLAY. A LIVELY EVENING."
Gdn. "Highly ardiculate. persupsive and
writer. To Mail. "Each of ledgue eapp
with the could be considered and on to the cruelly perceptive." D. Tel.
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ENTERTAINMENT." The Sun. PRINCE EDWARD, CC. 01-437 6377 Evenings 8.00. Mats, Thurs. Sat. 3.00 by Tim Rice and Angre Lloyd-Webber. Directed by Hareld Prince PRINCE OF WALES. CC. 01-437 6277.
Card bookings 930 0845, Mon., Thurt.
8.00. Friday and Sat. 5.00 and 6.45,
ALAN AYCKBOURN smash-hit comedy.
BEDROOM FARCE
"If you don't laugh, sue me," D. Exp.
A National Theatre Production. QUEEN'S THEATRE. CC. 01-734 1156.
MICHAEL CRAWFORD
CHERYL KENNEDY
IN FLOWERS FOR ALGERNON
A New Muskal
Reduced Pice Freyews from 4 June 8 pm.
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Lest Peris. Ton't 5 & 8.30.

IAN MCKELLEN TOM BELL

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HAPPY DAYS. ROYAL COURT THEATRE UPSTAIRS. 7.30
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7 00. Subs. Evs. 7.30. AN EMPTY
DESK by Alan Drury.

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SHAFTESBURY, 836 6595, CC. 836 4255.
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CANTERURRY TALE
"LOTS OF SEX PLEASE WE'RE
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APPEAL" D. Mr. "DECENT. HONEST,
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T. GEORGE'S SHAKESPEARE THEATRE.
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Evgs. 7.30. Mat. Tues. and Thurs. 2.30.
RICHARD II
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STRATFORD-UPON-AVON. Royal Shakespears theatre (0789) 129271. Tickesimmediately available for RSC in MERCHINE, June 15. 18. 27. THE MERRY WIVES OF WINDSOR JUNE 20. 10 (0789) 63191.

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"IS A BLAZING LIGHT IN THIS SEASON. N.T. WHOSE LIFE IS IT ANYWAY?

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"I A SLAZING LIGHT IN THIS SEASON. N.T. WITCH STIRS. IT ANYWAY?

"I HAVE RARELY FELT SO GRIPPED. MY ATTENTION HAS NEVER WAD. DERED LESS, AND I HAVE NEVER FELT SO CONSCIOUS THAT EVERYONE IN THE HOUSE WAS REACTING AS IN WAS." OS. EY, B.OO. 521 545 and B.25. Rod. Price Mailness Weds at 3.00. 2ND GREAT "EAR.

T. GEORGE'S SHAKESPLARE THEATER.

THEATRES STRAND, 01-836 2660. Evenings 8 07.
Mats. Thurs. 3.02. Sais. 5.30 and 8.30.
NO SEX PLEASE.
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LONGEST-RUNNING COMEDY IN THE
WORLD.

From Monday MADELINE BELL

VAUDEVILLE, CC 01-236 9983, Ev. 8.0.

Mats. Weds 2.45 Sat 5.00 and 3.00.

JEAN KENT and JOYCE CAREY

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by AGATHA CHISTIE

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WELL-LOVED PARTY GAME BY

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BUSINESS." F.T Ends June 9.

VAUDEVILLE, CC. 01-836 5988. Opens Tue, June 19 at 7. Subs ovgs. B. Sats. 5 and 5.30. Fox december 27. 2.45. 19 DWARD CO. THE FAMILY REUNION by T. S. ELIOT. (BOOK NOW) VICTORIA PALACE, CC. 01-828 4735-6.
01-834 1317
Evgs. 7-30. Mais. Wed. and Sat. 2.45.
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Today 2.00 & 7.30 Mon 7.30

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"Sure-her comedy of sex and religion"
Daily Tel "MAKES YOU SHAKE WITH
LAUHTER." Guardian

YOUNG VIC. 928 6362 Evg. 7.30 Joe
Crion's WHAT THE BUTLER SAW
"Deliriously tunny," Times Until June 23 CINEMAS

Cinemas continued on Page 76

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Monday, 4 June, 11 a.m. WATERCOLOURS. Car. 37p by post. Monday, 4 June, 2 p.m. -PRINTS. Cat. 37p by post

Tuesday, 5 June. 11 a.m.
GOOD ENGLISH & CONTINENTAL
FURNITURE, EASTERN CARPETS, RUGS AND WORKS OF ART. III. Cat. £1,25 by post.

Tuesday, 5 June. 1.30 p.m.
ANTIQUE & MODERN JEWELLERY. Cat. 37p by post.

Wednesday, 6 June, 11 a.m. ORIENTAL CERAMICS & WORKS OF ART. Cat. 37p by post.

MUSICAL INSTRUMENTS. Cat. 52p by post.

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Monday, 11 June, 2 p.m. OIL PAINTINGS. Cat. 37p by post. Tuesday, 12 June, 11 a.m., FURNITURE, EASTERN CARPETS & WORKS OF ART. Cat. 37p by post. Wednesday, 6 June, 12 noon POTLIDS, WARE, FAIRINGS, GOSS & COMMEMORATIVE CHINA. III. Cat. 52p by post. View: Tuesday 5th 9-4:30 and morning of Sale.

Friday, 8 June, 10 a.m. FURNITURE, PORCELAIN & WORKS OF ART. Cat. 3/p by post. PHILLIPS WEST 2

Thursday, 7 June, 10 a.m. FURNITURE, PORCELAIN & WORKS OF ART. Cats. 37p by post.

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The 1979 Fine Art There's semething to sait exercise, how, humane and paintings, to posters and posseldin from a working consensus teature. Olympia-London 8th-16th June 1979 Opening in Ore our Man, Outres to 11 Mars Open Con Courses Cheery Openinaling

tions south the caused will 5 to her the manuel occupation occasion go

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STANLEY Gibbons **Scripophily** Auction 18th July 1979

The most notable fact resulting from our two previous Scripophily sales, is the widespread demand and interest already being shown in the collecting of Bond and Stock Certificates. Our third sale devoted exclusively to this now hobby is expected to accentuate this interest, and with a superb selection of items, especially those from China, Great Britain and Russia, we have the ingredients to make this another excellent sale. Beautifully designed and printed, these miniature works of art, reflecting financial transacations through the ages, surely have a universal appeal. Send for your catalogue today, obtainable from the auctioneers price 75p, and join the ever increasing number of collectors discovering Scripophily to be both an interesting and rewarding pastime.



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PICTOR HOCHHAUSER presents WEDNESDAY NEXT AT 8



ymphony No. 9 in C ('Great') SCHUBERT NEW SYMPHONY ORCHESTRA
ALUN FRANCIS ERICH GRUENBERG
20. £1.75, £2.30, £2.45, £3.30, £3.88 from Hall 101-928 2181), and Agen

> MONDAY 11 JUNE at 8 p.m. Harrison, Parrott Limited presents

MAURIZIO POLLINI

Please note change of programme
MOZART: Fantasy and Sonata in C minor K475/K457
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MOZART: Sonata in 0, K.576
SEETHOVEN: Sonata in 7, Op. 84
SEETHOVEN: Sonata in 7 minor, Op. 57 "Appassionata" CHOICE SEETHOVEN 1, SOURCE IN P. Minor, Op. 57 "Appassionate" SEETHOVEN Source In P. Minor, Op. 57 "Appassionate" Agents

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MORAY WELSH

J. S. BACH

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Saturday June 2 1979

The priorities are clear

people—or probably a small minority of them—will elect their representatives in the European Parliament, a fact which has at least driven the parties to think harder than usual about Europe. Five days later. Sir Geoffrey Howe will introduce his first Budget; and about a forinight after that. Mrs. Thatcher will join the economic summit in Tokyo. These international preoccupations, made immensely more urgent by the oil crisis, should mean that the new Governpolicies are being in a much more outward-looking way than usual.

Indeed, the international priorities are not only pressing, but they are rather clearer than Price mechanism the short-term priorities for the home economy. Recent Informahas been patchy, and what there is has been distorted, by winter disruption and the subsequent rebound, and by a retail boom which reflects partly wage inflation, and partly anticipation of higher prices and indirect taxes. Demand management in the usual sense is hard to operate in such circumstances. about the current growth rate or how long it will last. The wide range of possible interpre- the price mechanism to relieve tutions of current signs was it, would be attractive at made clear by the publication present whatever the financial this week of the National context; to a Chancellor seeking Institute forecast, which in past to shift the burden of direct years was thought to be an echoof the Treasury view. This time ible-and a useful example to the unofficial forecast appears one or two other countries.

to be much more optimistic than

The oil erisis also has one the official view.

Fog of uncertainty

This fog of uncertainty around the usual "Budget judgement" is likely to prove a thinly-disguised blessing, for it leaves the Government free to concentrate on longer-term strategic issues. It is in this light that the present reports of the expenditure-cutting exercise in the Cabinet should be viewed. If this were simply a desperate attempt to create room for some tax cuts early, in fulfilment of election promises, it would be a nine-day wonder; but limits stick despite immoderate wage settlements.

This is a central element in the whole change of direction which Mrs. Thatcher is trying to achieve-the proof of Milton Friedman's proposition that there is no such thing as a free lunch. It is a healthy start.

However, the Treasury forecast of the borrowing requirement as given to Parliament by Mr. Denis Healey in his shadow term priorities should be good role, not to mention later news for the short term, too.

NEXT WEEK the British estimates, suggests that expenditure cuts will not of them-selves he enough to finance tax cuts, or even obviate the need for higher revenue. In looking for further cuts, and choosing the base for revenue, the Chancellor must be thinking in a partly international setting.

There is a clear need, for the sake of the whole world ecenomy, to economise in energy and encourage substitution away from oil. For the longer term, Sir Geoffrey has aiready expressed his shock at the estimated British contribuadds to the borrowing requirement, but is easily the most unpopular element in it.

It seems clear, then, that in looking for tax increases which will help to pay for direct tax reductions and contain the borrowing requirement, Geoffrey will look particularly closely at oil, and perhaps energy in general. All indirect lax increases raise the cost of living — and may, as the National Institute points out, help to inflate wage demands. when nobody can be confident. Taxes on energy, which are an obviously appropriate response to the present crisis, and use taxes, they should be irresist

The oil crisis also has one other implication. It is helping to make sterling stronger at the moment, and prospectively adds largely to the balance of payments implications of the North Sea. The danger of a rise in sterling which would put an intolerable squeeze on indus-trial margins — a possibility which is clearly worrying the equity market - is becoming more pressing, and an early and significant relaxation exchange controls is another clear priority.

Should stimulate

The Tokyo summit will be there is a good deal to suggest concerned not only with oil, but that what we are seeing is a with the possibility that the determined effort to make each present crisis will lead to a context, a Budget which is in oil and gas. conventional terms deflationary may well come in for criticism. The Government should have a clear answer to any critics, at home or abroad: a relief from financial crowding out, and from the burden of unproductive expenditure, should stimelate the economy rather than depress it.

Vigorous pursuit of the long-

CEVENTY-SEVEN per cent of the American public, according to the latest Gallup Poll, do not believe the energy crisis is real. They are convinced that the long lines at the petrol pumps in California and some eastern cities and the one-third increase in the price of a gallon is a confection of the oil companies wanting higher profits, or of their own federal government, or even both working together. Occasionally, but much less so than in 1973-74, they blame the Arabs.

It is true that Americans are buying more smaller, often foreign, ears which use less fuel and, as was demonstrated by the Memorial Day holiday last weekend, even driving less with out discomfort. But what is more true is that they are craving for an explanation of what is going on. Lacking it. they are suspending belief that the problem is real and looking for scapegoats to point at in the

It is against this background. for the existence of which he must be held at least partly responsible, that President Carter is trying to forge an energy policy which not only meets America's needs but also spares the rest of the world from the excess of U.S. con-sumption. A major element of that policy began to take effect only yesterday when the first stage of his phased decontrol of domestic oil prices was

THE OIL INDUSTRY knows exactly what it wants from Mr. Carter's energy policy: speedy end, without strings, 10 U.S. oil prices well below world levels for the past six years. But it knows its chances of getting this are virtually nil for a host of reasons, mainly political. So it is trying instead to limit whatever penalties - like a windfall profits tax—Mr. Carter and Congress plan to impose as the price for decontrol.

Not that this is an easy task. The oil companies' public image is now so bad due to petrol shortages and high prices that any contribution they make to the national energy debate is more likely to harm than advance their cause. At the same time, their recent profits been so enormous thanks to OPEC price rises that their case against the windfall profits tax is almost universally dis-

So, rather than proclaim their cause from the rooftops, the oil companies have preferred to use gentle reason, hoping that the figures alone will bear out their arguments.

Their theme is quite simple. They argue that the price conwhich were introduced under President Nixon at the production rates. time of the 1973 Arab oil embargo have cut back the The American Association of the U.S. can hope for, its spokes- provided all the extra revenue incentive to explore for new Petroleum Geologists estimates men warn, is a small improve- from decontrol is ploughed reserves are declining, production as much as 100bn barrels, panics even rule that out, claim and production. By that year, gamble, tion is not keeping pace with enough for 3040 years at lng that the country should extend the U.S. would be importing. So rat demand (despite the start-up on the Alaskan North Slope), and

higher rate of return on oil

WHY THE U.S. MATTERS

1. America is by far the world's largest energy and oil consumer. In 1978, it accounted for 38 per cent of total free world oil consumption (excluding OPEC). 2. Americans are the world's greediest oil consumers. Demand last year for oil products per head population was more than double that in Britain, 85

cent higher than in West Germany and Japan, and 38 per cent above Sweden. 3. The U.S. is the world's biggest oil importer. Even though well over half the oil it consumes is domestically produced, it absorbed the equivalent of

28 per cent of total OPEC oil exports last year. 4. America's imports have been growing rapidly. In the four years 1974-78, U.S. oil imports expanded by 33 per cent at a time when imports into some major countries (Japan, Germany, France, Italy) were declining. This partly reflects the strength of the American economy; partly the slowdown in the rate at which new American oil production has been coming on stream.

instituted. But for every piece really deter Detroit from con-of the jigsaw that he has tinuing to produce cars with managed to put in place, matching elements are missingindeed it is at least conceivable that even line decontrol plan could yet be reversed by the

Congress.

Last year's Energy Act typically gave Mr. Carter half a loaf: he finally obtained the gradual of restrictions on removai natural gas prices. But he was denied the well-head tax on crude oil. Congress enacted modest proposals to encourage the use of coal, but did not

tinuing to produce cars with heavy petrol consumption. Mr. Carter never claimed the Act was more than a start; but a start was the most he could claim.

This year, his chances of a

liberal opposition to decontrol, the President should obtain a windfall profits tax on the oil prose of as it wishes, or the companies, to plough back into exploration? The extremely powerful oil industry lobby will be pitted in Congress against influential regional, environmental and consumer to the public hewilderment. This is a country which has always possessed the capacity to energise itself in pursuit of a perceived goal, but nobody has environmental and consumer to the public hewilderment. causes and it is Congress, not the President, who will determine the final outcome.

America's crisis of belief

The Administration does have —and has used—a variety of which this week infuriated the EEC) to build up depleted stocks in the summer: giving State Governors limited extra powers to control petrol purchasing habits; relaxing This year, his chances of a anti-pollution rules; controlling similar mix look better in the wake of the Irania shortfall and enforcing the 55 miles per hour

PRODUCTION

1961

1982

1983

inside the Administration), but the House of Representation consistent to his beliefs, which Assuming he can head off tives, at its most parochial and is more than can be said for confused, denied him even this residual authority.

And yet it may be this very standpoint, the imposition of the President's hands, some in such a lawy looks manifely me such a levy looks inevitable. The the lap of Congress, some question is, who gets the pro-relying on the price mechanism,

Moreover, the U.S. is currently in something of a mood: lody mean-spirited mood: lody Powell, the President's Press Secretary, described it the other day as an attitude of " me first, executive powers to deal with specific contingencies: these include the "gasoline till"— and to hell with the rest of the regulations to promote greater petrol production; subsidies for the importing of diesel and heating oil (the exercise of which this week infuriated the Congress.

Mr. Carter has had to say no so often that he has got himself into deep political hot water. His perceived neglect of traditional democratic constituencies has made all the more alluring the alternative candidacy of Senator Edward Kennedy, OPEC's aggressive pricing polisepeed limit. There are many Senator Edward Kennedy, cies, which have accentuated the others, though each is little whose own constituency as a caccording to Gallup only only though how much extra would be generated by decontrol is a matter of dispute even standby petrol rationing plan, least, has the virtue of being on the was also empowered much narrower than the believe the problem is represented by law to come up with a president's. Mr. Kennedy, at the U.S. Congress is no not close to the public.

US PETROLEUM SUPPLIES

IMPORTS

consistent to his beliefs, which many of his colleagues who, lacking decisive guidance from either the Congressional hierarchy or from the White. House, have found it simpler to take the side of partial, powerful interests and painless to deny less influential. to deny less influential supplicants (witness the cuts in the Foreign Aid Bill, for

example). But a President, America likes to think, is supposed some times to rise above the battle. Prisoner of circumstance though he may be (even to the extent. of having to rely on the oil industry for energy data). Mr. Carter has, by common agree-ment, not helped his own and the nation's cause by neglecting fully to use the educativo powers of the presidency. He, too, has seemed prone to the national vice of scapegoatnational vice of scapegoat-hunting though this week, at his White House energy and in discussions with Congress, the approach was con-

ciliatory. Diagnosis has never been a problem for Mr. Carter: conveying it to the public has proved much more difficult. He said on Tuesday he thought the publie was beginning to get "aroused" about energy: "aroused" about energy; according to Gallup only 23 per cent are sufficiently aroused to believe the problem is real, and the U.S. Congress is nothing if

10

Price decontrol: why the industry is keeping its head down

BY DAVID LASCELLES IN NEW YORK

According to the American Petroleum Institute, the industry's trade association, U.S. proven oil reserves fell by 1.7bn barrels last year to 27.8bn despite the second-highest drilling activity on record. This is enough for 81 years at current

present production rates. But to achieve these figures, says imports are creeping up. the AAPG, reserve additions What is needed, they say, is a must be increased by 50 per higher rate of return on oil cent a year; for every two and gas to offset the escalating barrels of oil being found

There may be some big fields companies had the funds to the AAPG calculates, will be national economy too. offshore, but costs there are invest in more sophisticated available only if oil price thuge.

Oil is not decontrol goes through without been more cautious a lacking, the oilmen claim, only

the money to produce it. Commented one leading impact of decontrol has been petroleum geologist: "I'd say made by Chase Econometrics, that Alaska was the juiclest piece of real estate in the world today.

The oil industry has been production rates. careful, however, not to raise by 2m b/d by 1984 (or just Even so, oil prospects exist, extravagant hopes. The best under one fifth) to 11.3m b/d As a result, that reserves could be raised to ment in production. Some com- straight back into exploration pect no more than a slower 2.4m barrels a day fewer than worsening of the situation. Last year, U.S. oil companies saving of \$25.2bn.

spent just over \$20bn on exploration and production. According to the AAPG, they would have to spend half as

a windfall profits tax.

1978

A calculation of the broader the forecasting subsidiary of study estimates that decontrol
study estimates that decontrol
would raise U.S. oil production
oil majors commented: "It is
not as if a 50 per cent increase

The study also notes that reduced U.S. demand would soften the world market and to have done. lead to slower OPEC price This argu-

without decontrol, at an annual

The oil industry itself has been more cautious about the likely benefits of decontrol, not because it doubts that higher prices will bring more oil, but because it fears that a sus-picious public will hold it to whatever forecasts it makes.

1978

1979

increase in oil production; we the stuff, and that's always a

So rather than promise more oil, the oil companies have confined themselves to pledging that they will invest every cent they can in exploration and production—as they claim always

gas prices brought a surge in gas exploration. Led by Mr. Carter himself, most people in the U.S. do not trust the oil companies to invest their profits in new production without supervision. So even though the oil companies expect to lose most of their extra carnings to the windfall profits tax, they also face the prospect of close public scrutiny of the way they spend whatever is left.

WITHOUT PRICE CONTROLS

This angers the oil companies, who feel they are already bein suffocated by government regulation (indeed, they look forward to deregulation as much for the freedom from bureaucratic interference it will bring as for its financial implications). They also strongly resent charges that they make excess profits, pointing to studies by investment analysts which show that the average rate of return in the petroleum industry has been at or below that of industry

Letters to the Editor

Cars

From Mr. D. Green

article (May 26) raises an in- forget that they may one day teresting question. I think it most unlikely that

the cost of claims arising quantities of spare parts from directly from madequate DIY car makers and the component servicing could prove to be a industry, through shops and significant proportion of total semi-trade outlets, there has question about servicing on proposal forms, is that they may transport. Any reduction in discover that "unofficially serviced cars, taken as a class. And an interest in bikes and are actually less profitable to cars represents basic technical cover: there could be any education for many young number of possible reasons, people; a country as weak, techsome relating to drivers rather nologically, as ours can ill-afford than cars.

The normal reaction would then he to raise premiums on D. C. L. Griew, this class of vehicle, so that it "Winte Gates." is no longer "subsidised" by other premium income. My pur-pose in writing is to suggest that in the longer term, such a redistribution of premiums could be against the interest of insurance companies, society in general.

Many of these ears are not tay-deductible. Their owners cannot afford garage bills, and rely on DIY or freelance help keep them on the road. A servicing question on proposal forms could, for the first time, effectively isolate non-business users as a class. Present insurance categories, which group together private use and indi-vidual business use, do not do

this.

I believe that the freedom conferred by ear ownership may, like house ownership, be an important factor influencing elecioral choice-perhaps we should speak of a car-owning as well as a properly-owning democracy. If car ownership becomes in-ereasingly the privilege of the business user, whether this is politi business user, whether this is political expediency will once ment to secure trade union caused by high premiums, petrol again lead to postponement— co-operation. It was a failure costs, or legislation (the MoT which means cuts-of long of the unions to respond to the test arrangements are garage- term, and, in most cases, well oriented and difficult for the justified, capital expenditure as they should co-operate.

need good will.

Construction

out in his excellent article Ine Ilmes
(May 26), public expenditure From the Managing Director is likely to be the key to Sir Geoffrey Howe's first Budget, and significant cuts in public expenditure appear to be required if the new Government's

It seems almost inconcervative, however, that a sufficiently detailed and well thought out package of expenditure cuts of motion size to fit the require-

'shopping " car is now essential ownership will hurt all round. to discourage this by a "hands

34. The Ridings, Littlehampton. West Sussex.

From the Director.

Federation of Associations of Specialists and Sub-contractors Sir,-As Peter Riddell pointed

economic strategy is to be implemented.

DIY owner) class divisions that part of the overall package are fast disappearing could just. The growth of public expendias quickly reappear. In our ture this decade can be traced member of staff and all unions

society, anyone who can't run entirely to the boom in current had had copies of this plan. a car is indeed a have-not, and expenditure on wages, grants Before this announcement we rom Mr. D. Green likely to vote accordingly. In- and subsidies, and it seems discussed them individually Sir.—John Philip's insurance companies should not logical enough that restraint with every general secretary of rules (May 26) rules an in- forget that they may one day should be directed in this area. every union. We then discussed But whenever any restraint of Older cars consume large public expenditure was required the capital expenditure programmes-and particularly construction projects-which had claims, and justify an increased been rapid growth in this sector to bear the brunt of the cuts. premium. The danger I do as garage charges become too As a result public expenditure foresee, if insurer include a high for many owners. The is now absurdly out of balance is now absurdly out of balance and an early aim of the new Government must surely be to restore priority to long term capital projects.

The construction industry has fought a long campaign to focus attention on this problem and on the effect that short sighted political expediency has had on construction programmes and on the industry.

The first major economic test of the new Government will be to see if it can bring public expenditure down to the level it desires without resorting to the soft-option " cuts in capital expenditure favoured by its 376, Grays Inn Road, WC1.

The Times

and Chief Executive, Times Newspapers

Str.-With reference to your report (May 31) under the heading "Dividing line between unions to be blurred by technology," there are several references to the Times Newspapers dispute. Of course, Mr. Dubbins ments of financial targets and But Mr. Harry Urwin is not promised tax cuts could have correct in stating that the Times been drawn up since the elec-tion. The worry must be that ample of a failure of manage-political expediency will once ment to secure trade union management's suggestion that

We announced our

publicly in May, 1976.

them collectively with all the general secretaries, as it has by previous Governments; it was always been our view that the matter should best be resolved by joint discussisons with all unions. Indeed. on November the following proposition to the National Graphical Association: The company further gives the assurance until further notice that any agreement on direct inputting from sources other than the NGA will not be implemented without fullest consultation with the NGA, and the prior agreement of all the parties. In giving these assurances the company will initiate discussions with the national officers of all the parties concerned with the object of achieving their joint agreement to the principle and From Mr. J. Blundell practice of single keystroking in Times Newspapers." Un-

happily the NGA refused to studied Latin he might have accept this proposal. Mr. Urwin also goes on to state that they are entitled to demand guarantees that people will not be thrown on the scrap heap. That is precisely the guarantee that Times Newspapers have given, and from which we have never deviated. Those who do not wish to take Furniture voluntary redundancy can stay.

In other words, we have consistently followed the line that these two speakers recommend, i.e. that there should be joint discussions with his property of the control of t joint discussions with the unions, and that no one should be thrown on the scrap heap.
M. J. Hussey. Times Newspapers, New Printing House Square, WCI.

Learning

From Mr. P. Stewart Sir.—Having suffered the hell of a traditional Latin course at hool I nevertheless agree with plans Malcolm Rutherford (May 21): Every a knowledge of Latin is in-

But what killed compulsory Latin was the crass insistence that pupils must write as well mability that must counter any as read it-and write in a style that died long before the Roman Empire. A modern Latin course would teach from smokers' materials. children to read fluently with The element of fashion, conthe help of a dictionary and no sumer choice, the very different Only the keenest and more. ablest students should go on to flammability, the actual fabrics 10, 1978, Mr. Nishet-Smith made write. And the reading matter available and their costs, the un-

> Virgil and Caesar to see much more Greek taught in schools-and that this should be even easier to make interesting for the young. Philip J. Stewart.

> (Lecturer in Forest Economics), St. Cross College, Oxford.

Sir,-If Robert Flavell (May 24) had the benefit of having and motivation to learn is

Latin

absent.

James Blundell.

From the Director,

Warrendale. Congleton, Cheskire.

Furniture Industry Research Association Sir.—As director of this research arm of the domestic furniture industry, the Minister for Consumer Affairs' announcement (May 24) regarding new safety regulations for uphol-

stered furniture does cause me some concern. Labelling to warn the con-sumer that, if caught in a fire, £1 or £2, for new directories, such furniture does burn and is collected from the local Post therefore just one of the many Office. This, I believe, is done hazards in a home a person has in France. to guard against, must be a

associated with aspects ignitability and ultimate flamover-hasty rush into legislation to try to make all upholstered furniture resistant to ignition

problems of ignition versus should be of all periods: availability (as yet) for Newton and Carmina Burana domestic volume of any realistic and the Vulgate as well as alternative to foams on the market-all mean over-reaction May I add that we also need at this stage and could turn o see much more Greek taught what is an undoubted problem into a greater hazard. And one cannot ignore the cost of any sudden changes that might in theory look feasible (from our research these costs are very much higher than the 5 per cent figure I have seen quoted by the Department of Trade).

So can I just put in a plea to the Minister-for speed with caution. I welcome her statement regarding consultations with interested parties being held without delay, but we must all make sure the hazard is completely understood, and that the ways of reducing the hazard are as practical as possible and economic to bring about. Donald M. Heughan. Marwell Road, Stevenage, Hertfordshire.

Directories

From the Chairman Underwoods (Cash Chemists)

Sir,—In Men and Matters (May 24) the Post Office confirms its attitude to old tele-phone directories, that they are not an economic proposition to collect for waste paper.

Surely an alternative approach, so as to reduce costs and the very wrongful waste of paper, would be to charge, say

People would care more for matter for industry and Govern- their directories also, having ment to resolve. But from my paid for them. deep practical experience there H. Woolf. are many and complex problems 60, Kings Road, SW3.

costs of exploration and production. There are no big fields three. In the say, only high-cost ones deep under the ground or in remote areas. In the say of the one of the one of the state of the sta

J. Henry Schroder Wagg & Co. Ltd., is one of Britain's largest and most respected Merchant Banks. Our experience and skills in world stock-markets are such that many leading companies and institutions entrust us with the investment of substantial sums of money on their behalf. Private investors can also

benefit from our expertise by investing in our Unit Trusts. There are four Funds SCHRODER CAPITAL FUND. Investment objective - capital growth. SCHRODER INCOME FUND.

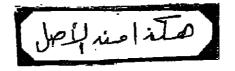
Investment objective - income **GLOMIT** SCHRODER EUROPE FUND. Investment objective - to

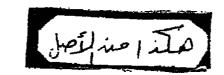
participate in steady growth of well-managed European economies.

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the Unit Trust Association. Not applicable to Fire.





The homecoming of the Pope

By PAUL BETTS in Rome and ANTHONY ROBINSON and CHRISTOPHER BOBINSKI in Warsaw



day Anno 2 h TIN, U.S. EN

salvat to the bearing

spalli thugh.

Where there

Fur

Pope John Paul

YARDINAL WYSZYNSKI. Primate of Poland, exolish Pope is a miracle district of the control of the contr are afficient acle," Father Andrej Bar-Charles to the page of this week. collaborator for 30 years,

ather Bardecki was echoing sentiment of millions of s as this second "miracle" s place today with the val in Warsaw of the first munist state.

ie formal invitation was

party leaders at the Belveder trinal matters. In recent weeks, Palace before going on to cele- he has taken a firm stand supbrate mass at a huge open air porting the Church's traditional ceremony in Victory Square.

Workmen have been labouring all week to erect a massive altar in the square which now harbours the tomb of the Unknown Warrior, but was once the site of a huge Russian Orthodox church built under Russian occupation of Poland in the 19th century. It was demolished soon after Poland regained independence after the first World War. Throughout the occupation and many others during Poland's 1,000-year names he chose when he was justory, the Church kept alive elected. In his unique position Polish culture and Polish

After 35 years of Communist rule the popular appeal of the Church is undiminished. Millions of Poles await the papal visit with excited expectation, mixed with official nervousness and fervent hopes on all sides that nothing untoward will mar what is a truly historic moment—for Poland, the Church and relations between Catholics and Marxists world wide.

The visit marks perhaps the climax of what has been a most extraordinary year in the history of the Roman Catholic church. The seven months of Pope John Paul have proved remarkable. His popularity seemingly knows no bounds. The Communist Mayor of Rome was forced to write to the Vatican last month to ask it to the first ever to visit a jams which the Pope's public

appearances cause every week. Romans call him "li papa ed by the Polish episcopate, superstar," and since his acces-Poland has no diplomatic sion there has been an astonishbe to call on the Head of in the elections this weekend.

c, Mr. Henryk Jablonski, the If the Pope uses his popularity Party, Mr. Edward effect, he is also at heart a conek, and other state and servative in theological and doc-

views on abortion and priestly celibacy. But he is also a Christian numanist and tends to speak more about man than God. Indeed, in his first encyclical, Redemptor Humanis, the em-phasis is squarely placed on in private audience in Rome. human rights and the dignity

of man. In a sense, he combines his Own remarkable qualities with those of two predecessors, the Visionary revolutionary John XXIII and Paul VI, whose as a product of a socialist country, he has repeatedly de-nounced not only oppressive idalitarian regimes, but also the failings of consumer societies.

He has shown great capacity or compromise. In Mexico, at the last Latin American Episcopal Conference, he criticised the left wing militant priests and their so-called theology of liberation, but at the same time defended the rights of the poor and the oppressed. In Rome, he has worked towards a reconciliation with Archbishop Marcel Lefebvre, the traditionalist rebel French prelate.

War cemeteries

A few weeks ago, on his 59th birthday, the Pope held what was tantamount to a dress rehearsal for his return to Poland. He set off on an emose ever to visit Poland and do something about the traffic tional pilarimage to the Benedictine abbey of Montecassino to pray in the abbey's Polish

war cometery.
Amid cries of "stolat, stolat." -"may you live 100 years" in tions with the Holy See. But ing religious revival in Italy, Polish — the Pope spoke about of the Pope's first duties which is bound to have an effect war, nuclear armament and human rights, denouncing fascism, but also warning against and repression were regarded as

ing as perhaps the most significant event in recent years to help accelerate the process of detente between East and West. Only four days ago, Mr. Cyrus Vance, the U.S. Secretary of State, was received by the Pope

The Pope has shown understanding of the difficulties in which his election and his visit have placed the Polish and Soviet authorities. He has promising over the date, as the Polish authorities were worried about his original intention to return for the 900th anniversary relehrations of St. Stanislow, the Polish patron saint and symbol of the independence of the Polish Church.

In a further gesture designed in part to appease the appre-hensions of the Communist governments of eastern Europe, he appointed as his Secretary of State Msgr. Agostino Casaroli, the patient and respected architeet of the Vatican's Ostpolitik launched unspectacularly under the late Pope Paul VI. In so doing, he indicated on the sur-face at least, that he did not intend to conduct personally, as some Communist governments originally feared, the Vatican's complex relations with the Communist world. In turn, he has also demonstrated he does not plan to bring about any radical changes in Vatican diplomacy. but to continue along the broad lines of his predecessors.

this policy, is reconciliation. Marxist as well as Chalcon.

Msgr. Casaroli, who is to be strains and a typically astringent brand of political and social and continism. month, described some years ago the aim of his bridge-building efforts with governments essentially opposed to religion. "It is necessary that the Secretary of the Com- and his moral authority to great other systems where violence methods ... should be such as not to make it impossible to attain the essential aim of the Holy

fought tooth and nail until the opponent is inside the walls; of a Communist State. then it has been prepared to compromise. In Polund, where the Communist authorities have had to come to terms with the Church rather than the other way round, the Vatican is more than ever in a strong position when striking its compromise.

In Poland both Church and State hope that the Papal Visit Soviet authorities. He has will help the search for a handled the affair with tact commutually satisfactory modus vivendi, one which will allow the Church to continue making pastoral gains and the Communist Party to leade the state.

After the harsh repression of the post-war Stalinist years the Church has grown steadily in strength and self-confidence. The Renaissance spires or Baroque grandeur of Catholic Churches pierce the skyline of town and country throughout Poland. Mass is celebrated everywhere to packed congregations. Children voluntarily throng Cathechism

Lav Catholic associations like the Club of Catholic Intelligentsta thrive. Under the de facto pluralism created by a powerful Church counter-weight to State and party. Poles have created their own intellectual and cultural freedom. Although it is not reflected in the Statecontrolled media, independent minded Poles have created their own alternative culture through so-called flying universities and an active and variated dissi-dent movement. It includes

wit and criticism. In the dark years of Nazi oppression priests were killed in their thousands, seminarles disbanded and men like Karol Wojtyla and millions of other in Poles were sent to forced labour. The Church continued its stub-

TODAY—Pope John Paul II starts an eight-day official visit

to Poland.

It is no great secret that the Sees pacifying action of con- born defence of Christian values U.S. view the Pope's homecom- cord." The Vatican has usually and Polish culture. It kept up this defence after the formation

In the intervening period Poland has been transformed. During the last decade especially the rapid industrialisation initiated by Mr. Gierek has endowed Poland with modern mines, factories and shipvards but also \$15bn of foreign debt and a taste for good quality food and consumer goods which is far from being setisfied. Now Poles face a possibly lengthy period of retrenchment and austerity. Having claimed exclusive credit for progress, the Communist Party now bears

the brunt of disappointed hopes. In 1956, 1970 and 1976 Poles . rose in anger against their Government. In all cases the Church played a key role in calming inflamed spirits.
As a result the Church is

strong in the knowledge that it cannot only live with Marxism but concentrate on its spiritual and pastoral mission. Cardinal Wyszynski has led the Church throughout these difficult years, But the Pope, as Archbishop, shared this experience to the full. Now he has been called upon to give universality to this experience: that is the heart of the matter as far as costern Europe in particular is concerned.

In spite of complaints from the Church hierarchy about the refusal of the authorities to allow the Pope to visit the industrial heartland of Silesia and suspicions that by delaying decisions on felevision coverage and extra transport facilities they are trying to limit the crowds. Poles and the faithful from neighbouring Communist countries are expected to flock in their millions to the ceremonies. Audiences throughout The Vatiean is expected to ineastern Europe — and especially in neighbouring Lithuania, appoint Bishops. The result of train instead on the agon against western Ukraine. East Germany four years ago when the Vancan pover'y, injustice, and man's and Czechoslovakia should be allowed the Czechoslovak continuing inhumanity to man.

Villagers preparing a wooden cross at Kalwaria monastery in readiness for the Pone's visit on June 7.

able to pick up television authorities to nominate two of coverage from the Polish TV.

attention to Sunday's sermon at 15 not likely to be r. Gniezno, west of Warsaw. This under the present Pope. is the site of the shrine of St. behind historical allusions, site of the former eastern Europe will be listens concentration camp. Church's Ostpolitik and its detersist on its exclusive right to

the four Bishups appointed to They will be paying special Vacant Crecheslovak bishoprics is not likely to be repeated

But the message of most Adelbert who died a martir dramatic, universal appeal will preaching to the Slavonic trimes surely be that which the Pope in the 10th contury. Veiled langeless to the world from the behind historical allusions, site of the former Auschwitz ing for a re-affirmation of the a week before the East-West summet in Vienna he is expected minution to defend the rights of to appeal for reconciliation believers with renewed vigour, between all men, the need to halt the arms mee, and concentrate instead on the fight against

Weekend Brief

ld Lyon properly empire— Sparks of ifford a minor celebration. tranche of the company's 000 overdraft at the Mid-Bank. And on April 28 began repaying the 000 loan raised through pard North Central to

ce their purchase of the most corporate freasurers. amounts involved may be small. But to Atcost, a tural frame maker based unbridge Wells, they rep-it a large measure of faith. company, which began life. building contractor in 1949. ad more than its fair share

auma over the past four.
". Ironically, it was the part of the Lyon group to ading profitably when the st year, after months of un-

inty, the liquidator of the group accepted an offer the directors and the coal pension fund which gave rectors a 51.6 per cent insome of them, the deal

t taking out a second taking out a second taking out a second taking out a second taking on their homes. But amble—if, indeed, gamble is—appears to have paid the to September 1978 were 100 compared with 100 for the previous 17 His. Turnover was £12.5m ared with £13.4m.

-mainly because of the winter in Scotlandthe order book is at a f8m. The chairman. Down, expects both sales production to pick up y. "We're ready to roll soon as the sun shines,"

e current year has started

order book is parti-y satisfying for the any which had to run hard the Lyon crash to find new s: Says Down: "There is an even greater awareness o survive one has to sell." more important, perhaps, : effect that the crash and subsequent takeover by ors has had on the man-→ Put approach.

ne of the improved effort doubt due to the profitig scheme introduced by irectors even before they red control. Says Stubbs: 1977, the first year, the ; (which averages two

pay) came as a bit of a But this year the staff helieved that it was going ntinue."

pile the reorganisation, poard is not looking for ision just yet. It is quite nt to rebuild the foundathat slipped during the crash. However, market a have already dictated a away from agricultural

s (which the company to make in 1953 in its first into - manufacturing) ds industry.

Peter Down, who joined Perhaps the quiet revolution is ompany as a foreman 28 upon us after all.

neck out although he is confident that profitability will continue to improve. If the group cap keep on course for the can keep on course for the next three years, there is the possi-bility that it may be tempted to seek a quote on the Stock Exchange. The directors would undoubtedly be happy to see a wider market for their shares.

Whether the Coal Board's John Cogle, who was advised pension fund, which is thought to print four times as many to be happy about the way copies as he was proposing. A year after being thrust 41.8 per cent stake diluted is another matter.

the more potentially cheerful places to stop off for lunch yesterday was London's Connaught Rooms, where the Electric Vehicle Association was as the general consumer is conlarge hidden business in commercial vehicles) with much talk of exotic experiments and

weekend, and certainly not at high speeds, the electric high speeds, the electric vehicle is ideal for the task. Only in a three-car family could

the UK company did not even hid. The U.S.-made vehicles that were bought instead have not been the success of their British forebears and now eyes are turning to this side of the Atlantic again.

there could be quite a lot at stake.

As the world's motorists face another weakend of reduced petrol supplies, perhaps one of having its annual jamboree. Most years this event is full more of hope than sales as far cerned (there has long been a

trial purchases. Could the tide now be on the turn? Well, there's not much to report on the search for a new magic power source, although efforts to find energy for satellite-based laser beams may speed things along. But there is lots of optimism about public willingness now to think in of the range and speeds which electric vehicles of the moment can provide. Since most of us will not drive much more than 25-30 miles a day this

there he any prospect of a queue for the power socket. Even now, however, electric power on the actual streets of our cities, other than on milk floats, is not just talk. American television has suddenly dis-covered a fleet of British-made electric trucks working happily in the San Francisco suburbs for the American postal service. Harbuilt, the privately owned manufacturer in Market Harborough, Leicestershire, won the contract for the job after putting, one truck on show at an exhibition. So successful were the vehicles that the U.S. wanted more, and since Harbuilt could not supply sufficient numbers

Harbuilt still says it could not handle orders above the 35 or so it first supplied but would love to supply the know-how if someone else would do the manufacturing. The Danes also have a small fleet on trial so

Meanwhile the EVA itself is finding its life livening up and the newly formed Electric Vehicle Development Group, a. co-ordinating body almed at being an information swap-shop and headed by Sir Daniel Pettit , of the National Freight Corporation and Augus Munro of the Greater Manchester Passenger Transport Executive, is getting what of the immediate a flood of membership requests.

new twist

Not many people who take their ideas for new magazines along to W. H. Smith are given much encouragement at all. Few indeed share the experience of

His idea — a magazine for

next month at 95p a copy. The at a couple of weddings. first issue features in colour the original tea-making machines; ingenious mechanical contrigances of copper which date back to the turn of the century, when a Birmingham gunsmith patented an elegant array of springs and levers driven by an alarm clock. By 1904 is was being advertised as "invaluable to ladies. nurses. professional and businessmen. and different models were selling for between 25 and 70 shillings. According to Christies, if one should reach the saleroom today it could fetch between £50 and £150.

John Cogle's idea is rooted in the conviction that a lot needs to be done to heighten the interest of the more thoughtful mong us in engineers and their brainchildren. (He doesn't have too much faith that the Finniston inquiry into the engineering profession will bring about drastic change in the way British people confuse engineers with garage mechanics). He wants to rekindle curlosity about the skills, craftsmanship and artistry that made British engineering world-famous. And he talks sadly of his own modern his dining table.

tea-maker occasionally starts up unbidden in the middle of the night, awakening the family and frightening the cat.

One source of inspiration has been the number of famous firms which are close to their centenary and preparnig commemorative books on their his-Another was an afterdinner bet as to who could produce from his attic the oldest mechanical contrivance. Cogle won it himself - with an 1897 collectors. called Antique plate camera that was renovated Michines hits the bookstalls with the winnings and used later plate camera that was renovated

John Cogle himself is a softspoken engineer with a very wide range of experience, from rockets to food manufacturing Review, a leading weekly engineering journal, for IPC jeremiahs have aiready been forecasting that he will soon run out of ideas on antique machines but he finds they hood in from every conversa The only limit, he says. deal with furniture, porcelain or the fine arts "-the traditional purview of the collector—unless the item also embodies the engineer's craft, as for example may an old water closet or even

a lovatory chain. He has yet to decide just how big is still beautiful-should it be beam engines, traction engines, windmills or what? Other ideas he is still mulling over include possible features on guillotines, gallows and electric chairs. But he was ouickly excited by my own suggestion that he might take a look at the famous "port rail-way" made for Brendan way" made for preman Bracken to speed the port round

Night of the big punch

Knoetze, one party is set to be a winner: the Republic of Bophuthatswana. With 500m viewers lined up to watch television coverage of the clash, billed as an eliminator for the world heavyweight title of Muhammad Ali, boxing seems set to win some recognition for South Africa's second independent tribal homeland, which diplomacy has signally failed

The setting, in the homeland capital of Mmabatho, is certainly unprepossessing. It consists of no more than a football stadium, a newly-built hotel and casino (the key attraction), some pre-fabricated government buildings, and a few low-cost housing developments. Not to mention a garage and the Taj Mahal restaurant. But promoter Mr. Boy Arum, whose Top organisation currently Rank dominates world boxing, is expecting 40,000 spectators to converge on what is little more than a rural slum. The gate should produce a world record R500,000 (US\$90,000), with considerably more coming

We are going to put Bophuthatswana (pronounced Bo-poo-ta-iswana) on the map." Tate's Kentucky-born business manager. But he is not con-cerned about the politics, just Tate's R350.000 (U.S.\$413.000) purse, and all the lucrative spin-off from such a massive television audience.

in from the television rights.

"We had never heard of the place before. But Kallie had

Whatever the outcome of to-day's heavyweight boxing clash between Big John Tate of the U.S., and South Africa's Kallie ing to influence witnesses in a court case), so we came here. We were told about this little black kingdom called Bophutha make it more palatable to every-body. We are oblivious to the politics." Mr. Anderson then Mr. Anderson then turned back to negotiating a profitable deal with an international photographic manufacturer who wanted his name at the ringside. "You should view us as a big business," he said.

The other organisation which is set to gain from the "bash in the Bundu." as the South African press calls it, is the hotel chain with a casino at Mmabatho. With a R20m gambling complex called Sun City planned for another part of Bophuthatswana, the group is looking for maximum international exposure. The total cost of putting on the fight is estimated at R750,000 (SU.S.885,000).

Whether the contest leaves any permanent impression on the inhabitants of Bophuthatswana is less likely. A few may turn up to root for the black man, Big John Tate, against an ex-South African policeman. For most, the exigencies of survival in a state which exists in seven fragments, and boasts more cattle than head of population, are paramount.

Contributors: Keith Sharp Arthur Sandles David Fishlock Quentin Peel

Economic Diary

SUNDAY—Italian general election. Bakers Union conference opens Margate (until June 6).

Post Office Engineering Union industries (1979 and 1980). (April, final). Hire purchase and conference opens Blackpool (2013) Issues and redemptions (April, final). Hire purchase and conference opens Blackpool (2013) Issues and redemptions (April, final). Hire purchase and conference opens Blackpool (2013) Issues and redemptions (April, final). Hire purchase and redemptions (April, final). Post Office Engineering Union conference opens Blackpool (until June 8). (during the month of May). (April). London clearing hanks' Stock Exchange turnover figures monthly statement (inid-May).

MONDAY—Italian general elec. Stock Exchition. Lord Armstrong, Midland Bank chairman, gives Institute TUESDAY. TUESDAY-Mrs. Thatcher, the Prime Minister, flies to Parls for talks with French Government. of Directors lecture on a more logical way of presenting the nation's budget. 60p levy applied to UK securities transacnor of the Bank of England. tions. Crown Agents Tribunal speaks at annual lunch of Food WEDNESDAY — Derly Day tion of Local Government Officesimes. UK May official resulting. UK May official resulting and Drink Industries Council. (200th). Post Office statement on cers conference opens, Blackpool serves published. CBI Monthly London. Lloyd's seminar on Bill postal and telecommunications (until June 15).

UK banks' eligible liabilities, repland and Wales.

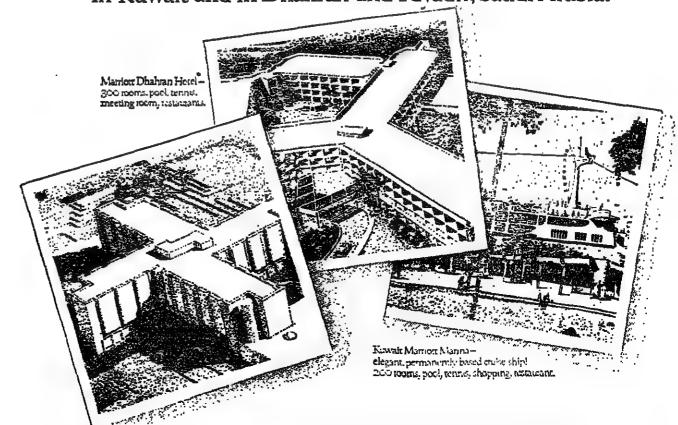
endes of practice. EEC-City workshop on trade links, at Little Ship Club UK balance of payments (first quarter).

THURSDAY-European Parliamentary elections. Power and engineering workers resume pay talks. Housing starts and completions for April. Provisional figures of vehicle production for May, Survey of short-term export prospects (to the end of 1979). serve assets reserve ratios and special deposits (mid-May). FRIDAY—Department of Indus-Annual meeting. Institute of try publishes company liquidity Chartered Accountants of En-

SATURDAY-National Associa-

Marriott opens 3 new luxury hotels in the Middle East

Award-winning international hotel company opens its doors in Kuwait and in Dhahran and Rivadh, Saudi Arabia.



Marriou Linuais Horei, Riyaoh -300 tooms, near alroom. Tennis,

Marriott, which already has hotels in the US, Europe, and Mexico, is now offering its distinctive brand of hospitality in the Middle East.

The flavor at the new borels is Middle Eastern. But the efficiency and service are American. And superbly Marriott.

Marriott's hotels in the U.S. have achieved the highest occupancy in the hotel industry. The Mobil Travel Guide, the most trusted American travel guidebook, has given its prestigious "Superior" award to more hotels of Marriott than to those of any other hotel company

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Marrioti Hotels.

Ultramar first quarter boost: record year seen

first quarter of 1979 are reported by the Ultramar Company and a record year is expected, Mr. Campbell Nelson tells share-holders

tampoeti Nelson tells share-holders.

Taxable profits for the first three months rose from 59.64m to £12.2m on sales of £200.8m compared with £134.3m. For 1978, the group reported pre-tax profits of £37.8m and sales of profits of £37.8m and sales of

Basic earnings per share, before exchange fluctuations, are
stated as 15.4p against 8.3p, and
13.7p (7.8p) fully diluted. As
expected, the directors will be
declaring an interim dividend of
5p in November and a similar
flual is 10 by recommendation.

op in Advertiger and a similar final is to be recommended at next year's annual meeting.

First quarter net profit comes in £6.82m compared with £3.87m and there is this time a foreign exchange profit of £2.3m against a £2.48m loss. The enairman says there was a significant improvement in the Canadian and other operations, and this improvement has conand this improvement has con-tinued. Sales of petroleum products in Canada were a record with Canadian Fuel Marketers contributing over 100,000 barrels a day in the first

quarter.

The Quebec refinery recently had some crude oil supply problems but still averaged over 75.000 barrels per day throughput during the first four months of 1979. After completing its amual maintenance turnaround the Quebec Refinery is expected in the next few days in resume in the next few days to resume normal operations for the rest

of the year.

The Newfoundland and California refineries operated at close to capacity during the first quarter, the chairman says.

Last year, the group profits were largely due to the Indonesian operations. Although these now contribute a smaller proportion of profits—less than 40 per cent of the first quarter net profit—they continue to be an important part of the an important part of the business. Mr. Nelson states.

The group's entitlement to income from Indonesian LNG sales is included in the profit and loss account after deducting transportation, liquefaction costs, and debt service on the loans raised by Perlamina to finance the whole of the construction cost of the Badak LNG Plant, which is operated on a Plant, which is operated on a break-even basis.

To match income with these deductions, the group's entitlement is adjusted to reflect an ment is adjusted to reflect an equal annual charge for debt service, rather than the uneven for the loans, all of which are repayable within 12 years starting in 1977.

Effectively, therefore, the cost of the plant will be fully amortised by the end of 1989.

Cash flow from operations

| Sales | 2000 |
| Charges | 3,617 |
|

Cash flow from operations jumped from £6.78nt to £11.02m but working capital was down



Mr. Campbell L. Nelson, chairman of Ultramar Co.

to £55.09m against £81.77m.
Sales of oil were 280,900 (198,300) barrels per day: oil refined, 105,700 (103,800) barrels

200.802 134,330 15.816 12.792 3,617 3,149 12,199 9,643

term loans at Morch 31 amounted to £85.09m against £81.77m. lower deferred tax provision and Sales of oil were 280,900 a £4.8m turnround in currency (188,300) barrels per day: oil fluctuations. Nevertheless a 27 ment. CFM's profits, however traditionally fall in the winter months and the Indonesian operation is therefore likely to contribute a bigger proportion of total profits for the full year than the 40 per cent in the period under review. This is particularly so since prices there are tied to crude levels, which have recently shown a healthy increase Meanwhile the forecast dividend of 10p gives a prospec-

Artribulale ord. comment from £37.14m to £22.7m. Long Ultramar's first quarter results tive field of 52 per cent.

REPORTS TO MEETINGS Menzies sales show 17% gain

showed a 17 per cent increase.
Wages, transport, energy and other costs were again rising steeply, he added.

Dudget, the action to be taken order book levels were satisfactory, and the directors were confident that the company would report back to shareholders when steeply, he added.

A useful advance in profits for the current year-25.9m was achieved in 1978-79-was expected although the current state. pected, although it was unlikely had continued through April and to be as large as in recent years. profits for the first four months At other annual meetings, were in excess of those for the

was at the end of the first four

Company

FINAL DIVIDENDS
Airliow Streamlings
Annio American Group of S.A.I.
Arking Brothers (Hosiery)

Arkins Brothers (Hosiery)
Bishop's Stores
Carlees Capol and Lennard
Culter Guard Bridge Hisgs.
Do La Ruo Co
Doranakando Rubber Estates
Electronic Rentals
Eva Industries
Guithric Corpn
Harrisona and Crostiold

Harrisons and Crosheld .

Hountview Estates arkland Tertile (Hidgs)

Fothergill and Harvey—Mr. same period last year. The directors were confident that 1879

J. A. Gordon said that the group would be another good year.

Leyland Paint and Wallpapermonths on larget for its plan-ned profits increase in the cur-rent year.

Leytana raint and trainpaper.

Mr. Peter W. A. Simmonds said it had been an extremely difficult trading period since the Reckitt and Colman—Mr. James start of the year. While sales Cleminson said a number of fac-

Analysts and investors are expecting big things from British Petroleum in 1979 and they will get their first indication of the overall trend when the first quarter figures are released next quarter figures are released next the figure at somewhere between f220m and £250m against the f85.6m for the same period last year. The wide variation between estimates is due to uncertainty on how BP will account for the supplies a better second half. Of this, the northern dairies might to show some recovery. The biot acquired only last year, is estimated to have contributed some likely to be the engineering division where a depressed market for mobile cranes could lead to a downturn in profits. The group may also have to write apparently not doing too well. For the whole year, profits quite a big provision for the supplies a better second half. Of this, the northern dairies might

estimates is due to uncertainty on how BP will account for revenue tax. Also, there is some difficulty with estimates of likely stock profits. The problems here are the size of stocks and the thining of price increases.

The transport dispute earlier in the year hit the distribution of the force of the size of the si

Dividend (p)*
Last year This year
int. Final int.

1 89394 5.46269 0 93284 3 58197 4 71704 10 1867 1.82394 3 61642 2 02522 1 83527 2 08545 1 90918 0 55833 0 82522 0.61418

0 55833 0 85522 0.61418 1.39254 5.83284 0 5 1 67463 0 8 3.03030 4 54537 3.33328 2 77272 4 32836 3.58209 9.99991 13.4328 8 95522 6 02636 25.9702 9 70149 0 75758 1.86567 1 01340 Nil Nil 0.68182 1 30373 0 74627 2,0625 2,70896 2,378 4 77273 6 76866 5 23851 Nil Nil Nil Nil 0.69531

Nil Nil Nil Nil 0 977773 1 33299 0,96551 1 22818 3 68433 1 25085 2 86303 3 38 2 03797 2 65152 4.38781 3.28358

Results due next week

The transport dispute earlier in the year bit the distribution side of Northern Foods and profits of only around £11.5m to interim pre tax profits next Tuesday are expected to show a somewhat slower rate of growth. The machine tools side which range of estimates varies between £11.5m and £12.5m against year. Fuelled by rising scrap \$11.5m and £12.5m against year. Fuelled by rising scrap \$10.9m in the first half of 1977-78 with reached in 1977-78 with relative to the profits of only around £11.5m to the profits will again come from the machine tools side which reached in 1977-78 with the profits of only around £11.5m to the profits o

1978. Some of the best growth (which suffered a domestic fall areas are in cakes and Pork previously) is also anticipated

Tuesday Wednesday

Tuesday Monday Tuesday Thursday

Mr. John Menzies, chairman of would review, in the light of Magnolia Group Mouldings— John Menzies (Holdings) said at whatever emerged from the Mr. R. J. Wallrock stated that the AGM that first quarter sales Budget, the action to be taken order book levels were satisfacconfidence.

> John Menzies (Holdings)-Mr. John Menzies said first-quarter sales showed a 17 per cent increase, Wages, transport, energy and other costs were again rising steeply. A useful increase in annual profits was expected annual profits was expected although it was unlikely it would

be as large as in recent years. Brown Boverl Kent-Mr. John G. Vaughan said the substantial growth in turnover, profits and earnings per share over the past four years would be difficult to maintain in the immediate tors made it impossible to predict were below budget. Recovery with any accuracy the likely outcome for the remainder of the tinued bad weather and, as a current year. Referring to dividend policy, he said the board not reach those of last year.

by value were higher, volumes maintain in the immediate future. However, at the end of the first quarter of the current year orders and sales were both running slightly ahead of last year.

to match of slightly exceed the forecast of just over £20.3m (£19.7m) made while fighting off the bid from Sime Darby Holdings. Harrisons and Crosseld is much more difficult to analyse as it acquired Harcros, Malayalam Plantations and Harrisons Malaysian Estates during the year. Some analysts are shving

Сотрапу

T. Game
James Finley and Co.
Albort Fisher Group
Thomas French and Sons
Hickson and Welch (Hidgs.)
Martin The Newsagent
McCaraudale and Co.
Morgan Crucible
Murhead

Normand Electrical slips in second half

A FALL in second half profits from £659,108 to £490,941 left the taxable surplus of Normand Electrical Holdings behind at £1.03m for the year ended March 31, 1979, against £1.04m. Turnover rose from £13.15m to £14.9m.

At the interim stage profits had risen to £540,000 (£381,000). The directors said that margins were being held and the group was well placed to meet any increased demand for its products.

products.

They now state that order books for the current year show an improvement on the corresponding period, when the group was only lightly loaded, and profitability is being improved.

The directors add, however, that future trading conditions remain uncertain.

remain uncertain.

Pre-tax figure for the year was struck after higher interest of £240.787 against £205.307 but was subject to a tax charge down from £497.187 to £454.756.

Earnings per 20p share are shown as 7.9p (7.5p) and the dividend is stepped up to 3.1557p (2.8527p) costing £210,229 (£186,543) net with a final payment of 1.9672p. Also proposed is a one-for-four scrip issue.

The after tax balance, £576.185 compared with £542,921, was cut back by an extraordinary debit for the period of £116,243, and minorities £4.114.

A revaluation of properties shows a £1.42m surplus over book value.

The group manufactures also Pre-tax figure for the year was

The group manufactures elecric motors, electric geared motors, gearboxes, and elec-ironic and marine equipment. 1878-78 1877-78

Turnover 14,804,742 13,145,921 Interest 240,787 205,307 Pre-tax profit 1,030,941 1,040,108 Tax 454,756 497,187 16x profit 576,185 542,921 18,445 201 116,243 210,243 186,543 Retained 245,599 356,378 (Goodwill ansing from acquisition of subsidiary written off 550,495 and 555,748 loss on subsidiary disposal.

Decline at **Nottingham Brick**

THE SEVERE winter took its toil at Nottingham Brick Company and pre-tax profits for the half-year to March 31, 1979, are down from £251,742 to £204,677. Turnover was ahead from £91,836 to £1.02m. At the annual meeting in February Mr. David Crane warned that the weather had affected profitability.

He now says that the building

industry was virtually brought to a halt and in view of this the half-time results were satis-However deliveries in April and May have been good and the order position continues to be up

to expectations,
The interim dividend is lifted from 4.85p to 5.34p net per 50p share. Last year's total, on tax-able profits of £635,349, was

On May 25 this year conditional agreement was reached to buy Malthy Metallic Brick Company for £980.000 cash. Malthy produces a wide range of facing and engineering bricks which are complementary to the group's

Advance for Scottish **National Trust**

Pre-tax revenue of Scottish National Trust Co. rose from £996,287 to £1.18m in the half-year to March 31, 1879. Net asset value per 25p share increased from 186p to 217p. Gross revenue went shead from £1.45m to £1.62m.

Tax for the period takes £432.433, against £360,470, leaving the surplus at £751,271 (£635.817). As already known the interim dividend is 1.6p (1.4p); last year's total, on taxable net revenue of £2.25m, was 3.9p.

City analysts are not expecting

lot from De La Rue when its'

preliminary figures for the year

Reliant Motor midway profit

A RECOVERY from losses of £16,000 to a pre-tax profit of £165,000 has been achieved by the Reliant Motor Group for the half-year to March 31, 1979 and it is expected that second half results will be similar to those now reported.

Following a good second half last year, the group reported a pre-tax profit for 1977-78 of £709,000.

Mr. J. F. Nash, chairman, says there has been a tremendous improvement in group liquidity. As well as repaying term loans of £900,000 the overdraft levels have been dramatically reduced. have been dramatically reduced. Helped by this improvement. directors are determined to widen the trading base with new products for existing companies and acquisitions in allied fields. Motor manufacturing turned in profits of £101,000 against a £555,000 loss last year and is

proceeding satisfactorily, the chairman says. The company is ahead of target at midway and is proceeding with the investment programme and new product development. Profits of the engineering companies were down from £139,000 to £64,000 due mainly to depressed markets and industrial action during the winter, Hodgkinson Bennis is

company to make a worthwhile contribution to profits in due course.

Arrangements bave been made, in collaboration with a major French company for Hodgkinson Bennis to promote a range of industrial weighing equipment throughout the UK.

The bolding company is J. F. Nash Securities, a subsidiary of J. F. Nash Holdings.

comment

The good news from Reliant is that the motor division is trad-ing profitably and looks like exceeding the company's £200,000 pre-lax target for the full year. The bad news is that the engineering companies are finding the going tough. That is unfortunate for shareholders because the new Reliant management has decided to retain the motor division angle to specific to as decided to retain the motor division profits to consolidate those operations and to pay any dividends from the engineering profits. Unless there is a substantial improvement by the latter in the second half it is very unlikely that dividents. is very unlikely that dividends will be paid this year. The motor side was helped by the additional work done in the fibreglass plant level of profit as last year.

Smiths Forgings has continued to incur losses following reorganisations but Press Operations has now recovered and is trading profitably.

A major reorganises to the major reorganises by the sale of surplus Robin and Kitten engines. Great strides have been made on the liquidity front. So much so that the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions and is trading profitably.

A major reorganises the continued the company is thinking about new products and acquisitions. The shares eased in the company is the to incur losses following reorganisations but Press operations has now recovered and is trading profitably.

A major reorganisation is taking place at the recently-acquired Johnson Machinery and the chairman expects the new products and acquisitions. The shares eased 4p to 10p yesterday. Provided the engineering side can add around £140,000 for the year. a group pre-tax figure of £400,000 could be acquired Johnson Machinery and the chairman expects the new products and acquisitions. The shares eased 4p to 10p yesterday. Provided the engineering side can add around £140,000 for the year. a group pre-tax figure of £400,000 could be acquired. This suggests a prospective p/e of 13.3.

Recovery continues at Wettern Bros.

THE RECOVERY at Weitern Brothers, the construction Brothers, the construction materials group, continued in the second-half of 1978 and, as forecast, the total dividend has been restored to its former level.

The taxable surplus for the year went ahead from £50,000 to £291,000 on turnover up from £8.5m to £9.7m. At midway there had been a turnround from a £90,700 loss to £105,000 profit.

The final net dividend of the severe winter.

Mono Concrete was largest contributor to 1978 profits and is winning a fair share of the rapidly expanding interlocking stone business.

The trading division broke all records. Demand was stimulated by the high activity of road construction units in the south-east of England.

The final net dividend of

3.1457p per 25p share lifts the total from a depressed 2.067p to

the forecast 5.2128p. The group did not pay an interim for 1977. Net profit is well shead from £21,000 to £245,000 and earnings are shown to have advanced from 1 in to 14.50.

progress is expected in the next progress is expected in the next few years. They expect satisfactory results this year although public works contractor.

the costs of the wettern elec-tric development project con-tinued to affect the group, but these were fully compensated by buoyant trading as the new joint-ing system is now being recog-niced at home and abroad nised at home and abroad.

A slower recovery is being made by the distribution operations, but the builders' mer-

The directors say considerable chants performed well,

Churchbury management changes imminent

MANAGEMENT CHANGES are in the sir at Churchbury Estates which controls a property portfolio valued at £6.5m and which yesterday announced a 42 Hill Samuel, the company's advisors declined to reveal what these changes might be but said it hoped to make a full statement per cent increase in annual pre-tax profit to £390,508.

At the same time the company called for its share price to be suspended pending discussions "which may lead to a change in munagement of the

company."

Churchbury are London Trust Company controlling a 20 per cent stake and McLeod, Russel. the tea concern which has recently reduced its stake from just over 20 per cent to 15 per cent. Churchbury's shares were

It is understood that Mr. suspended yesterday at 370p.
C. E. H. Topping, the company's The company also appounced a chairman and managing director and who is now approaching 70 is considering stepping down. Several changes in management structure are also being considered.

The company also announced a final dividend of 4.733p for the payment 31, 1979, This takes the total dividend payment to 6.661p (4.674p), Treasury permission has been granted for the payments,

in the next 10 days or so.

The two largest shareholders of

Marks loans subsidiary £14.6m interest free

Marks and Spencer, explained that the move was part of the continuing support given by the UK parent to the Canadian company. "It is still in the turn round stage," he said, "and still needs support."

The \$35m loan will have a minimum two-year term and will be repayable between June 1981

1578 but would have carried interest rates rising to 8 per cent in the next three years.

A month ago the Canadian company reported interim pretax profits to January of \$5.26m, a 43 per cent jump largely due to haiving of the losses in the stores division.

Marks and Spencer is to replace the bank borrowings and in-house loans of its 55 per cent owned Canadian subsidiary with \$35m (£14.6m) of interest free loans.

Yesterday, Mr. J. H. M. Samuel, finance director of Marks and Spencer, explained that the move was part of the continuing support given by the UK parent to the Canadian com-

STC set to offer 15% of its share capital

preliminary figures for the year to March 31 are released next Tuesday. The range extends from £26.5m to £29m as there is some uncertainty whether the actual figure will be slightly better or slightly worse than last year's £28.3m. The divergence is based on either an optimistic or a pessimistic assessment of the impact of the long industrial dispute at the main Gateshead plant. The City is also expecting some indication of the trend in the current year. Most analysts feel the 1979/80 figure will be well ahead of 1977/78 and they will be looking for some indication that De La Rue is on the growth path from the statement accompanying the figures. Lyman Hamilton, president of its parent company International Telephone and Telegraph, announced yesterday.

Mr. Hamilton said 15 per cent was the minimum flotation needed to achieve a credible stock market rating for the company. stock market rating for STC, which is at present wholly owned

which is at present whomy owned by ITT.

Mr. Hamilton said STC was entirely managed by British people, was a substantial employer in the UK and served employer in me UK and served a major public service customer, the British Post Office. For these reasons it was felt advisable to emphasise the British character of the company by allowing UK citizens to hold a minority stake

in the company,
He added that the stock market rating would also provide a base from which STC could make acquisitions in the UK if

THE public ofter of shares in Standard Telephones and Cables this month will amount to 15 per cent of the total equity, Mr. Lyman Hamilton, president of its parent company International He said there were no important to the said the said there were no important to the said the said there were no important to the said the sai He said there were no im-

mediate plans to go beyond the 15 per cent offer at present, but he would not rule out that possibility for the future. STC's sales in 1978 were £374m with a pre-tax income of £26.9m. The offer for sale is expected to be made in a few weeks' time.

TOWCO CHANGE OF NAME

Towco Holdings has changed the name of its wholly-owned sub-sidiary company, Town and Country Mechanical Services, to Towco Ltd.

Towco is engaged in multi-serviced UK building projects with an annual turnover of some

DIVIDENDS ANNOUNCED

אתוואת		WISTA	DOTIC	I,I	
	Current payment	Date of payment	Corre- sponding div.	for vear	Total last year
Churchbury Estates	4.73	_	2.88	6,66	4,67
Norman Elect	1.97	July 19	1.76	3.16	2.85
Notis Brick	5,34	Aug. 15	4.80		12.9
Wettern Bros	3,15		2.07	5.21	2.07
Dividends shown pence		net excep	t where o	therwise	e stated.
* Equivalent after				† On	capital
increased by rights and/	er acquisi	tion issue	\$.		

BIDS AND DEALS Debenture Corp. shares suspended

THE SHARES of Debenture worth around 97p a share-was Corporation, the investment trust which is the target of a £40m offer from the Airways Pension Scheme, were suspended yesterday at 91p.

An all-day meeting took place at Morgan Grenfell, the merchant bank advising the Board, between Debenture, the pension fund and its advisors, the British Linen Bank.

Last week, Debenture's Board reiterated its claim that Airways' and 93.03 per cent of toffer-pitched at asset value and cent preference shares.

inadequate. The Board claims the "going concern" value of Debenture to be closer to 108p.

ROCKWFLL/WILMOT ROCKWFLL/WILMOT
Rockwell International Holdings' offer for Wilmot/Breeden
(Holdings) has become unconditional and remains open;
Acceptances received for 9122
per cent of the ordinary, 94.59
per cent of the 4.9 preference
and 93.03 per cent of the 14 per

Bejam acquires EMI restaurants for £4.8m

BY COLLEEN TOOMEY

signed contracts with EMI to buy for £4.78m the leaseholds and fixtures and fittings of 36

Mr. John Apthorp, chairman of Bejam, yesterday urged shareholders to back the acquisi-

If they give approval at the extraordinary general meeting on June 22, the acquisition should be completed on June 29. Mr. Apthorp said in a letter to shareholders.

Fast-food operations, he said, offered a natural addition to their main activity-operating freezer food centres. reezer food centres. "Bejam already sells many of the ingredients used in the restaurants and having traded successfully in the High Street for over tenyears, has the necessary operational and property expertise." Bejam also proposes to open a fast new food chain trading under the name of Trumps. About six of the EMI restaurants will be converted to

restaurants will be converted to

BEJAM GROUP, the freezer Laurence Dan, deputy chairman, and frozen foods concern, has said yesterday.

A similar amount is believed to be invested in opening the new Trumps restaurants, the first of which is expected to open in Romford later this year, Bejam is confident of a builthy profits from its EMI purchase. An

Furness/KCA row see Page 26

accountant's report shows that the restaurant's turnover for the year ending June, 1978 were 55.95m, and pre-tax profits £479,000.

Bejam has offered all EM restaurant staff Johs under the takeover, and some administrative staff will be joining the company. Mr. Rodney Brack managing director of EMI Leisure's restaurant division will be continued to the conti will be coming to Bejam in a similar role. New administration

have been bought for 120,000 in Trumps over the next 18 months central London to house the at a cost of more than £1m, Mr. combined administration team.

Hay & Robertson again omits preference payout Hay and Robertson, the Dun- ber that the reduced profits o

The decision has been made date on a preference share pa despite the announcement by out. Mr. T. Hennessey, Hay's chairman, in December that the com-pany intended to continue the policy of paying preference dividend arrears during the year to May 31.

Hay and Robertson returned to the preference dividend list in the years to the end of May 1977 and 1978 after an absence of a number of years, but these payments related to previous

fermine textile manufacturer, the company in the current year and the cush flow position mad ment of a preference dividend, it madvisable to place a definition of a preference dividend. Writing to preference shar

the unaudited accounts for the first six months show a slig "This is primarily due reduced output mainly becar

of the lack of orders to the ty manufacturing industry in t

be made when the results:

Mr. Hennessey said in Decemthe year are released.

Concern about Barlow plantation merger

tion, particularly profit forecasts He was also concerned
about whether the mergers,
which involve Bradwall (FMS),
Chersonese (FMS) Majedie Investments, Muar River Rubber
Company, Sekong Rubber Company and Sungel Krian Rubber
Estates, were a genuine first
step towards Malaysianisation.

Laurence Prist and Company

Laurence Prust and Company have been concerved that the scheme does not give share holders the benefit of the dollar premium and that management expenses do not appear to be reduced, although that was one of the rationales of the schemes. A private shareholder has joined with Prust in questioning whether the shareholder has joined with Prust in questioning whether the shareholders of Chersonese get a fair deal since it would be receiving a much lower percentage of the new holding company than it deserved on an earnings basis.

Mr. Graham Walsh, a director of Morgan Grenfell and soon to be director general of the City Take-over Panel, said vesterday that a lot of the criticisms arose out of misunderstandings. The mergers were extraordinarily complicated, he said.

The lack of the dollar premium was not important because the learns of the propo Laurence Prust and Company

SHARE STAKES

Bath and Portland Group:
Eufra Holdings AG has reduced its shareholding below 5 per cent by selling 155,000 shares.

Shares.

The latest audited accounts Rowbotham show sharehold funds of £1.4m and net cash; investments in excess £800.000.

Concern, but not as yet opposition, has been expressed about the scheme to merge six companies in the Barlow group of plantation companies.

Mr. Harvey Black of M. and G. said yesterday "I am a little unhappy with the lack of information, particularly profit forecasts He was also concerned about twhether the manufactured to the cast of the

EWBANK BUYS BRIGHTON HOTEL Ewbank Consulting is pay £1.71m in an agreed bid for Old Ship Hotel (Bright Terms of the offer are for ev

fl Old Ship ordinary share in cash or £14 nominal of per cent guaranteed Ewb loan stock. For each 5.5 per t ing 85p in cash. Ewbank's di. other shareholders have irre,

The lack of the dollar premium was not important because the premium was already dutte low and could fall further. Anyway the Barlow companies would only be eligible for it on the half of their assets which were overseas.

their assets which were overseas.

Cheronese was not being mistreated. Complaints on this arose because account had not been taken of cross-holdings. Cheronese would receive 20 percent of the new holding company and on an historic basis would contribute 25 per cent of the norofits. The profit contribution had been wrongly calculated at 45 per cent by one broker and 35 per cent by the private investor.

RMC BUYS 51.00

OF ROWBOTHAM

READ! MIXED CONCRETE acquired for £1.66m a 51 company operating as Liou insurance brokers through number of subsidiary compan. The consideration has be satisfied by a cash payment \$1.09m and the issue to vendors of 347,550 RMC ordin number of subsidiary compan The consideration has b satisfied by a cash payment fl.09m and the issue to vendors of 347,550 RMC ordin sharae

Jeli- La

Other results worth noting next week include Lofs, Sketchley, Mulrhead, Pegler Hattersley, Comet Radiovision Services and Thomas W. Ward. year. Some analysts are shying from the complicated sums but £50m or more (£23.3m) is on the Dividend (p)*
Last year This year
Int. Final Int.
2.27273 B 71642 2.98507
4 Sagmene Group
Tanks Consolidated Investments
INTERIM DIVIDENDS
Carr's Milling Ind.
Comet Radiovision Services.
T. Cowie 1.43284 2.92537 1.95679 3.43621 1.08358 2.5775 9.5341 0.518974 3.731341 0.5803 0.37313 1.79104 2.38806 1.98507 3.77870 4.23882 6.76418 6.58209 15.1045 5.45224 3.33881 2.98507 4.5996 0.9807 7.03993 2.23881 3.35821 3.26358 6.1184 2.46269 4.60448 Wednesday Wednesday Thursday Thursday Thuraday Monday Friday Thursday Monday Wednesday Thursday Tuesday Tuesday Tuesday Wednesday Wednesday

Morphand Inursolay 5 45/24 3.3881
Morth British Steel Group Tuesday 2,98507 4,5906
North British Steel Group Tuesday 0,98507 2,003993
Northern Foods Tuesday 2,28861 3,35821
Sterking Trust Wednesday 2,28861 3,35821
Thos 1V Ward Wednesday 2,46269 4,60448
INTERIM FIGURES ONLY
Glenmurray Investment Trust Wednesday 0,00469 4,60448
Dividend shown het pence per share and edjusted for any intervening acrip issue. I Paid on 50p shares t Second interim. Third interim. I Three dividends paid in 15 months to March 31, 1978.

UK COMPANY NEWS

NOUNCE Prospects for **Cope Sportswear**

first quarter loss was suffered state that loans made to the direc-

day June 2 ly

Since mid-March activity has aggregate balance outs nproved and the Board expects the rear-end was £55 to group to fully recover and has since been repaid. take a modest half-year's profit.

Mr. Cope adds that the pattern
trading has changed consider. bly and he expects second-half tles to be higher than those in the first-half. This pattern is expected to continue.

**Cont where the provisions of the contravened the provisions of the contravened the provisions of section 190 of the Companies Act lains that the group was hit by the bad weather and external the company made loans totalling 1948. In notes to the accounts 160,094 to certain directors. The aggregate balance outstanding at the year-end was £55,311 which Meeting, Leeds, June 25,

Scottish Aviation

Fig. 15 design for a specific to commute.

In 1978 the group lifted taxable at further compensation payment for a 1 turnover ahead from £6.3m to the state of the Aviation. This brings total pay-

Reckard! International County in BRIEF

Comproduction of the process of the proce

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Auranian -

11

TRAVIS & ARNOLD LIMITED

National distributors of timber, building materials, plumbing and central heating equipment to the construction and allied trades.

Extracts from the Chairman's statement year ended

Profits: The Group achieved pre-tax profits of £4.692,000 an increase of 23:17% over last year on sales of £73.421,000 an increase of 42:4%, 1978 earnings per ordinary share before tax are 56:5p against 45:6p in 1977.

Developments: The most significant development during the year has been the acquisition of the Building Supplies The year has been the acquisition of the Building Supplies
Division of Elis and Everard Ltd, at the end of August 1978. By
the end of August 1979, we will have completed payment of
the end of August 1979, we will have completed payment of
the end of August 1979, we will have completed payment of
the end of August 1979, we will have completed payment of
the end of August 1979, we will have complete payment of
the end of August 1979, we will have complete payment of
the end of August 1978, By
the end of August 1979, By
the end of August 1978, By
the end of Despite the disappointing return on these assets in recent years, their integration into Travis and Arnold will prove to be of benefit in the future.

Current year: For the Company as a whole the current year has started in most uncertain fashion with first the road haulage drivers' industrial action and then the extremely severe weather conditions, reducing sales below our budgeted levels. But I feel we should be able to recover from the poor start as the year advances and I look forward to the longer term future with

E. R. Travis Chairman.

iles of the Report and Accounts are available on request from : Secretary, Travis & Arnold Ltd., St. James Road, Northempton.

CORAL INDEX: Close 511-516

BRIGHTIN.

 RM_{\odot}

INSURANCE BASE RATES	•
operty Growth	111%
nbrugh Guzranteed	11 %
deres shows under Insurance and Property Road	Table

LEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V SPB - Tel: 01-623 6314 Index Guide as at May 31, 1979

Capital Fixed Interest Portfolio

Ordinary 25b Studes in Issue

Assat Value der Share.

Income Fixed Interest Portfolio 105.00

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Sheepbridge Engineering advised its shareholders to accept Guest Keen and Nettlefolds' all-equity offer of two ordinary GKN shares for every five Sheepbridge shares.

In an effort to lessen its dependence on glass containers, Rockware announced that talks are in progress which may lead to the acquisition of the international plastic bottle manufacturing operations of Dart Industries of the U.S.

Acceptances of Largs' 404p cash offer for John Bright total 35.1 per cent which, together with existing holdings of Largs, represents 78 per cent of Bright. The offer is unconditional and

Thorn Electrical Industries purchased the special components department of Ferranti Computer Systems for an undisclosed

Midland Bank bought the bulk of the assets of the failed Australian consumer finance company, Associated Securities. The amount involved is yet to be finalised because of uncertainty over the ultimate worth of some of the assets being acquired, principally income still being earned on existing business.

	Value of		Price	Value		Final
Company	bid per	Market	before	of bid	A	.cc't'ce
	share	price**	bid	£m's**	Bidder	date
Pri	cea in pe	nce unies	s otherwis	e indical	ed.	
ACE Machinery	130	125	110††	1.99	F. J. C. Lille	v 31/7
Lourho 14/8	40125	40	43	4.29	Largs	
Collett Dickenson	118*\$	114	S5	2.95	Soilbourne	18/6
Farm Feed	95*3	93	94	1.08	Consortium	
Gen. Engineering	8	S.	144	0.94	Senior	
(Radcliffe)					Engineerin	w -8/6
Hardy & Co.	12565	136	114	8.20	Harris	g -, -
(Furnishers)				,	Queensway	_
Hardy & Co.	11443	110	92	14.9	Harris	
(Furnishers) 'A'					Queensway	_

TERN-CONSULATE (shirt and the manufacturer)—Results for 1978, and propects, reported May 2. Group fixed assets 1478,750 (£389.129), net current assets £1438,750 (£389.129), net current fessets £1438,750 (£389.129), net current fessets £1438, (£972.774). Compençation for los of office paid to a director of subsidiery acquired during year £10,000 Meeting. Lawrence Road, Tottenham, N., June 21, noon.

ALGINATE INDUSTRIES—Results for 1978 and details of proposed offer; for group already reported. Group fixed assets £7.4m (£6.1m). Nat current assets £2.92m (£3.8m). For 1978, oheirman expects significant recovery in volume of export sales and some further home market increase. However, still not possible to restore crokit margins to previous levels. Hopes of recovering some lost ground during rest of year but any expectation of improvement in profit for year would be unrealistic at this stage. Meeting, Charing Cross Hotel, V.C., June 21 et noon.

EDWARD LE BAS (state stackholding and angineering products)—Results for 1978 already reported. Fixed assets, £3.05m (£2.7m). Mat turrent assets £3.05m (£2.7m). Mat turrent assets £7.4m (£2.48m). Meeting, 48, Globe Place, Cheisea, 8. W., June 20 et noon.

HUNTING ASSOCIATES INDUSTRIES (avistion support and engineering)—Results for 1978 and prospacts reported May 1. Group tixed assets £9.18m (£7.8m). Mesting, Avenfield House. W., July 4 et 12.20 pm.

SECCOMBE MARSHALL AND CAMPION (discount house)—Results for year to April 30, 1979, reported May 11. Loans secured on assets of company softed (£1.27m). Bills discounted at cost £70.53m (£3.61m), leaded at market value in UK £5.78m (£3.53m). Unlisted et 17.65m (£3.53m). Unlisted at market value in UK £5.78m (£3.53m). Junisted at market value in UK £

WADHAM STRINGER (cer. Industrial and commercial vehicle distributor)—
Results for 1978 stready reported, Fixed assets 27.85m (£19.86m). Net current seests 27.85m (£19.86m). Net current seests 27.05m (£9.8m). Meeting, Haviling feland, Hente, June 19 at noon.
MILFORD-DOCKS COMPANY—Results for 1278 stready known. Group fixed assets £1.46m (£1.26m), not current assets £241,778 (£184,342). Working capital increased by £54,438 (£94,859 decrease). Meeting, Hyde Park Hotel, SW, June 20, noon.

SPONG AND CO. (hardware menulscturer and wireworker)—Results for 1978 stready reported. On CCA basis, historical pre-tax profit £0,742 (£36,791) adjusted to £81,594 loss (£25,084 loss). Fixed seasets £561,776 (£36,791) adjusted to £81,594 loss (£25,084 loss). Fixed seasets £561,796 (£330,086). Working Capital decreased by £14,330 (£10,743). Cheirmen says trading so far does not indicate that any overall improvement in final profit ahould be anticipated before 1980, Meeting, Basildon, June 28, 11,30 cm. INDUSTRIAL AND GENERAL TRUST—Results for March 31, 1979, year reported May 18. Investments £205.11m (£189,28m) of which £149.81m

(£113.97m) listed in Britain. Net surrent habilines £374,295 (£244,973). Uninvested funds decreased by £43,000 (£893,000 Increase). Meetung, Winchester House. £C. June 21, 12.45 pm. BROCKS GROUP OF COMPANIES (electronic and security equipment). Results raported March 28. Fixed assets £3.03m (same). Net current assots £2.97m (£3.16m). Meeting, Winchester House. £C. on June 19 of 11.30. AYRSHIRE METAL PRODUCTS (steel profiles manufacturar)—Results for 1978, with prospects, reported May 23. Group fixed assets £1.98m (£1.59m). Net current assets £3.33m (£2.83m). Net cash inflow £1.25m (£0.44m) before tax. Meeting, Irvine, June 22, as 4 30 pm. BOUSTEAD (rubber and oil palm group)—Results reported May 2, 1979. Fixed assets £4.7m (£3.4m). Meeting, Westbury Hotel, W. on June 14, at noon.

PRENCH KIER HOLDINGS (£1/4)

FRENCH KIER HOLDINGS (CIVIL

FRENCH KIER HOLDINGS (civil engineering construction, etc.)—Results reported May 15 in full preliminary statement. Group fixed assets £2.48m (£19 83m), net current assets £2.48m (£19 83m), net current assets £2.2m (£5m). Chairman expects satisfactory outcome to 1979. Mesaing, Waldorf Hotel, WC, June 22 at 11 am. SOUTHERN CONSTRUCTIONS (HOLDINGS)—Results for 1978 reported on May 10. Fixed assets £1.51m (£1.48m). Net current liabilities £520.000 (£559.000). Decrease in cash balance £92.000 (£77.000 increase). Decrease in overdraft £226.000 (£987.000 increase). Mesting, Portsmovitg June 18 at noon. SCOTTISH MONTGAGE TRUST COMPANY—Results for year to March 31, 1978, resported April 20. Investments at valuation UK £89.3m (£64.2m), oversees £45.5m (£43.5m), unlisted at directors valuation £0.45m (£0.17m) Meeting. Edinburgh. June 21 at 10 30 am. SUML(6HT SERVICE GROUP (Jaundries)—Results for 1978 reported April 30. Group fixed assets £51.2m

10 30 am.
SUNLIGHT SERVICE GROUP
(laundries)—Results for 1978 reported
April 30. Group fixed assets £5.12m
(£7.07m). current assets £3.55m
(£3.74m). current lisbilities £4.2m
(£2.05m). Chairman expects steady
progress to continue. Meeting,
Lendon Westbury, W. June 15, npon.
HAWTIN (industrial clothing and
safety equipment). — Results for
January 31, 1879, year reported May 3.
Estimated Current cost are-tax profit Estimated Current cost are-tax prafit \$905,000 (£628,000). Group fixed aasets £1.55m (£1.35m), net current essets £1.65m (same). Working capitol increased by £437,007 (£168,767 dagresse). Cheirman says current June 13, 2.30 pm.

[June 1 CENTRAL AND SHEERWOOD (en

CENTRAL AND SHEERWOOD (encineering, printing, publishing and financial services)—Results for 1978 with comments on prospects already renorted. Fixed assets £14.06m (£17.78m). Net current assets £16 im (£11.64m). Meeting, Hvde Park Hoisi. SW. June 14. at noon.

BISHOPRGATE TRUST—Repults for year to March 31, 1979, reported May 17. Investments £27.73m (£22.93m), listed in UK £20.78m (£16.38m) outside £8.92m (£6.5m). Meeting, 41, Blahopsgue, £C, June 25, noon.

FPA CONSTRUCTION GROUP (house building and property) — Results reported May 25. Fixed assets £1.07m (£1.58m). Met current assets £0.57m (£2.3m). Decrease in working capital £3.64m (£0.46m increase). Meeting, Sheffield, June 22, at noon.

Promised Irish petrol vouchers fail to appear

MOTORISTS FROM Britain which is short of fuel, was to were involved in angry scenes at Dun Laughaire in the Irish Republic yesterday as they drove off a British Rail ferry without promised tourist petrol

Aoncher promising up to 20 gallons of petrol for visitors to Ireland.

have begun operating yesterday. However, passengers on the early-morning ferry from Holyhead found no guarantee of fuel and complained bitterly

Later, Bord Failte, the Irish Tourist Board, said that the ferry motorists would be able to get vouchers from its offices in Dun Laoghaire or Dublin. The plan was to distribute vouchers at ferry departure points in Britain and on the Continent. Up to 70 nominated garages are to co-operate in the

scheme. Queues for petrol at garages in the Republic stretched for record distances as drivers tried to avoid the prospect of a stayat-home Whit weekend, holiday in Ireland.

More arguments took place between queueing drivers and householders who discovered entrances to their homes blocked by cars.

bid per Market before of bid share price bid £m's ** Acc't'ce Bidder date Jenks & Cattell 81°\$ 100 67 1.21 Armstrong Equipment 27 2.56 Ktchn. Queen 164†† 2.64 A. G. Stanley 120†† 1.49 A. G. Stanley Morris Blakev 173%% 162 Morris Blakey 'A' 13988 129 Inv.|||| Sekong Rubber 47.1 Lonrho £10 66 Sekong Rubber £141 £15 Sheepbridge Eng. 113 103 2.17 Majedic Invs. — 40.0 GKN

All eash offer, † Cash alternative. ‡ Partial bid. ‡ For capital not already held. I Combined market capitalisation. Date on which scheme is expected to become operative. Based on 1/6/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. Unconditional.

INTERIM STATEMENTS

Company	Half-year to		az profit 2000)		ividends* are (p)
Allied Lnd. Prop.	s. Dec.	521	(490)	0.41	(0.60)
Bass	Apr.	45,700	(36,900)	2.10	(1.80)
Brooke Tool	Mar.	212	(121)	1.21	(1.1)
Gomme Hldgs.	Jan.	765	(644)	0.89	(0.89)
ICL	Mar.	18,600	(15,800)	3.50	(2.86)
Joseph Causton	Mar.	351	(259)	9.75	(Nil)
Marley	Apr.	\$,140	(7,456)	1.54	(1.00)
Herman Smith	Jan.	25	(97)L	0.23	(Nil)
Wisrhmptn. Ddly	Mar.	3,330	(3,010)	2.50	(2.00)

(Figures in parentheses are for corresponding period) Dividends shown ner except where otherwise stated. * Adjusted for any intervening scrip issue. L Loss.

PRELIMINARY RESULTS

_	_	7 (31	rre-t	ix prant		BIE 34.	1314:	Cultina"
	Company	to	()	(0000)		per sh	are cr	1
	Percy Bilton	Dec.	5.800	(5,700))	9.2	(92)	6.90	16 15
	Brunning	Mar.	768	(815)	16.5	(17.0)		
	Davenprt, Knitwr.	Dec.	700	(626)	20.0	ជនទីរ		(3.96)
	Dunhill	Mar.	10.760	(9.650)	619	(53 4)		18 80 1
	Dwek	Dec.	646	(279)	# 1	(29)		(0.10)
	R. A. Dyson	Mar.	269L	(38)	_		Nii	12 303
6	Enstern Produce	Dec.	2.790	(7.160)	12.8	137 34		14.551
	A. Goldberg	Mar.	2.340	(J.670)	16.2	(10.5)	5 (a)	14111
	Kayser Bondor	Dec.	965	(764)	6.7	(47)	2.17	11.9-1
1	Lamont Hides.	Dec.	101	(162)	10	(14)		10 303
,	Land Securities	Mar.	26,360	(13,430)	81	16.71		(5.37)
1	Lond. Inv. Trust	Mar.	111	(3)	L Nil	(Nil)		(N.)
	London Sumatra	Dec.	2,264	(1.308)	7.1	(4,5)	6.00	14.000
•	Macanie	Duc.	237	(200)	1 (i	(2.5)	11.14	(210))
	Minster Assets	Dec.	7,040	(7.690)	7.6	19 (0)	3110	13.551
	Norwest Holst	Mar.	5.440	(5,160)	58.6	(53(3))		14.531
ĸ	William Pickles	Dec.	417	(817)	04	1131		11111111
	Reed Internation	Mar.	53,400	(\$1,000)	35.0	(24.8)	8.00	(5 fill)
	H. Samuel	Feb.		(10.390)	20.8	(17.4)	6.50	(5.00)
•	Sangers	Feb.	2,170	(1.650)	21.8	(14.0)	6.35	(5.50)
٠						·		

Rights Issues

Joseph Causton: One-for-three at 360. London Investment Trust: Three-for-two after capital reduction. MEPC: One-for-six at 154p.

Scrip Issues

East Midland Allied Press: One "A" ordinary for every three ordinary or "A" ordinary.

H. Samuel: One "A" ordinary for four.

APPOINTMENTS

Coombs Borland restructured

restructured as an

CO. New chairman is Mr. Christopher J. B. Whitehead, formerly head of the options department at W. I. Carr. The other directors are Mr. John F. Horsbam, Mr. Patrick Makou and Mr. Rodney C. White. Mr. John Shelbourn, also from W. I. Carr. has been elected chairman of the Carr. has been appointed.

The former partners of Coombs Borland, including Mr. Geoffrey Vines, the sonior partner who is coming up to retirement, will remain as associate members of the new conipany.

MORGAN GUARANTY, the Eurobond underwriting and trading subsidiary of Morgan Guaranty International Finance Corporation, has announced the corporation, has announced the following appointments: Mr. Harvey J. Struthers Jr., vice-president, and Mr. Simon Prior Paimer, assistant vice-president — corporate finance; Mr. David Craig, Mr. Eric Guerlain, Mr. Bryan A. Short, vice-presidents—syndication and institutional sales. W. Wichael

vice-presidents—syndication and joined the SMEDVIG organisa. Bank (now Grindlays Bank) in institutional sales: Mr. Michael tion as senior drilling consultant. Isherwood and Mr. Michael M. He will work in an advisory mote, vice-presidents—Eurobond capacity with emphasis on the trading and Mr. Joseph Cosgrove. vice-president—operations.

Mr. Peter Nicholson Smith has

been appointed managing direc-tor of ENNIA INSURANCE COMPANY (UK) in succession to Mr. D. E. Whittingham.

RACAL CARLTON has apdirector with Matbro. pointed Mr. Colin Read as production director.

been appointed managing direc-tor of REDLAND INDUSTRIAL SERVICES, the industrial clean ing division of the Rediand Group. He joins Rediand from RHP where he was director of export operations.

Mr. Alan Tucker has been appointed deputy managing director of KANGOL MAGNET.

Mr. Ronnle Milloy has been appointed sales director, and Mr. Geoff Sheekey finance direct tor of TRANSLINE relocatable building system specialists.

REINSURANCE UNION has appointed Mr. Malcolm J. Webb as underwriter for non-marine treaty business.

Mr. Terry Jackson, British Airways cargo development manager who retired in April, will join CARRYFAST INTER-NATIONAL as interline services

JOHN NOWLEM AND COM-

A GROUP of stockbrokers, president of Grey, is currently formerly with W. I. Carr, have senior vice-president / area taken over the broking firm of director for Canada and Latin Coombs Borland, which has now America at Young and Rubicam. unlimited corporate member of the Stock Exchange under the name of T. C. COUMBS AND Mr. Paul d'Ambrumenti has been appointed chairman of JARDINE MATHESON UNDER-

director of George Boyd and Co., has been elected chairman of the GUILD OF ARCHITECTURAL IRONMONGERS. He succeeds Mr. David Whitworth. has been appointed secretary.

PANY has appointed Mr. Gren-ville Stephens to the new post of UK marketing manager of Mowlem (Civil Engineering).

Mr. M. V. Blank, a City solicitor, has been appointed to the Board of PENTOS as a nonexecutive director. Mr. C. J. Francis has been appointed general manager elect of FEDERATED INSURANCE COMPANY. Mr. Dick Verdoes, former head

Mr. T. L A. Edwards and Mr. P. Moir bave been appointed managing directors of ALEXANDER HOWDEN, insurance brokers and joint chief executives of the Lloyd's and London market reinsurance

Mr. David G. Cockburn has

consultant on June 16.

Mr. John J. Destler will join GREY ADVERTISING INC. on July 1 as president of Grey International. Mr. Destler, who also becomes an executive vice-

Jarvis joins Ladbroke **Group Board**

GROUP. Mr. Jarvis, who is 36, a director of the Group, because joined the group in 1975 when it of beavy involvement in other owned four hotels and 11 holiday activities. centres. He has been largely responsible for the extension of the group's activities in these leisure areas to the present levels of 32 hotels, 22 holiday destina-tions, 59 public houses and associated restaurants and the expanding amusement machine hire business,

ing director of FRANCIS SUMNER (HOLDINGS), textiles and engineering group, has resigned, to pursue private interests, His duties will be carried out in the short term by Mr. Max Maimann, group chairmann Mr. Max Maimann and the market and the short control of the short carried the short ca man. Mr. Maimann said the parting had been amicable.

personnel and training side and new business development, and will represent A/S Smedvig
Drilling Company of Stavanger
us well as the UK-based companies Dan-Smedvig Offshore Scrvices and Dan-Smedvig-Marron
Marine Drilling Engineering
Consultants. A. G. Coles has been appointed chief solicitor to the WIMPEY GROUP of companies. He will co-ordinate the activities of the legal department and personally advise on group legal matters. Mr. Coles was pre-viously legal adviser to Esso Petroleum and since 1978 was Mr. Tony Darling has been appointed director of sales with Bedford-based SIMPLEX MECHANICAL HANDLING COMPANY, manufacturer of fork truck attachments and local fork truck attachment and since 1978 was and Garman factories of the company secretary. He is a Excell-O into a European special member of the Law Society and machine tool division. Br. Jurgen Jones of the Company secretary and machine tool division. Br. Jurgen special fork truck attachment and since 1978 was and Garman factories of the company secretary. He is a Excell-O into a European special machine tool division. Br. Jurgen special fork truck attachment and since 1978 was and Garman factories of the company secretary. He is a Excell-O into a European special member of the Law Society and machine tool division. Br. Jurgen special fork truck attachment and since 1978 was and Garman factories of the company secretary. He is a Excell-O into a European special member of the Law Society and machine tool division. Br. Jurgen special fork attachment and society and machine tool division. Br. Jurgen special fork attachment and society and machine tool division. Br. Jurgen special fork attachment and society and special fork attachment attachment and society and special fork attachment attachme motives. Until recently he was a sources, regional manager with Lancer Boss, and was formerly sales. The Boss, and was formerly sales.

Mr. John Jarvis, chairman and man, deputy chairman of variations managing director of the hotels international, as a nonexperied the director on the main Board. The director on the main Board. The Ladbrokes, has been appointed Group Board has accepted the to the board of LADBROKE resignation of Mr. G. W. Bone,

> Mr. Alan W. Beasley has been appointed to the Board of COALITE GROUP, He joined the Group with the acquisition of Charrington Industrial Holdines in 1977, of which he was a director.

nan. Mr. Maimann said the parting had been amicable.

Mr. Derek Palmar has been director of the Kent Instruments and Autamation Division will be leaded at division of CPIND.

elected a director of GRIND-LAYS HOLDINGS. He joined the Board of National and Grindleys in Kent (Holdings). come chief executive and will join the Board of Brown Boveri

The BSS GROUP of companies to the has appointed Mr. E. W. Tyer-Stuttgart.

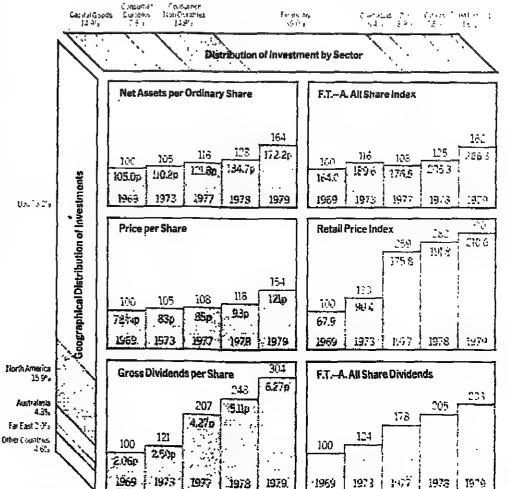
Mr. Samuel Wettreich, manag- BOVERI KENT management will become effective on January 1, 1980, Mr. John G. Vanghan, present chairman, vill retire but will remain on the Board of Brown Boteri Kent (Holdings). Mr. John L. Lutyens, present chief executive, will suggeed Mr.

> Mr. J. W. Boeckmann and Mr. H. H. Black have been appointed in the Bourd of M and G INVESTMENT MANAGEMENT.

> Mr. Maurice Ruck has been appointed diactor and general manager of the Lobester plant of EX-CELL-U CORPORATION (ENGLAND). This follows the decision to combine the English and Company Conference of C manager, European machine tools division, the German (ac-

The Trust Union, Limited.

Total Assets at 31st March 1979:£41.9 million.



A member of the Touche, Remnant Management Group. Total funds under Group Management exceed £900 million.

Copies of the Report and Accounts can be obtained from the Secretary of The Trust Union, Ltd.,

Winchester House, 77 London Wall, London EC2N IBH.

F.25.80 1,20 10 6 F.304 F140.60 \F.122.90 TOTAL VOLUME IN CONTRACTS

G=Call

P=Put

EUROPEAN OPTIONS EXCHANGE 4.30

AKZ C F.27.50 5 AKZ C F.30 35 AKZ C F.30 35 AKZ C F.30 - AKZ P F.30 - AKZ P F.30 6 BM C \$280 6 BM C \$280 6 BM C \$280 6 BM C \$250 2 BM C F.320 5 KLM C F.100 4 KLM C F.100 4 KLM C F.120 132 KLM P F.100 12 KLM P F.100 1 51 | 1.30 5 | 0.70 2 | 2 - | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- 1 2 2 1 1 1 3 1 2571₄ 2304 9.70 F,103.10 **3.50** PET C Fr.4400;
PET C Fr.4600;
PHI C F.250;
PHI C F.27.50;
PHI P F.25;
PAS C F.360;
RD C F.130;
RD C F.130;
RD C F.140;
RD C F.145;
UNI C F.110 12 : 270 11 : 240 184 : 1.10 11 : 0.40 2 : 1.50 31 : 8.50 10 : 4.70 1 | 3.50 2 | 1.80 10 | 1.80 52 | 0.40 2 2 100 Fr,4710 340

Trust Limited SUMMARY OF RESULTS Period ended 31 March 1979 31 March 1978* 255.840,227 Investments at Valuation* Total Assets less Current Liabilities £64,181,825 \$52,915,587 35.161.219 35.161.219

153.94p

Scottish Northern Investment

Revenue available for Ordinan, Sitareholders £1,363,463 £1,357461 3.88p Earned per Ordinary Share .866 Ordinary Dividenti Rate (Net) and the second and the second The state of the s EXTRACTS FROM CHAIRMAN'S STATEMENT. The Annual General Meeting will be held on 22 June 1979 and warrants in respect of the Final Dividend for the year of 2.6p per share, if approved, will be posted on 22 June.

As previously announced the Viscount or Arbuthnott has been appointed to the Board to succeed the The results for the year are not strictly comparable but, on an annualised basis. Earnings per Share have increased by 15.80 per centralyle Net Asset Value has improved from 120.58p to 153.94p, a rise of

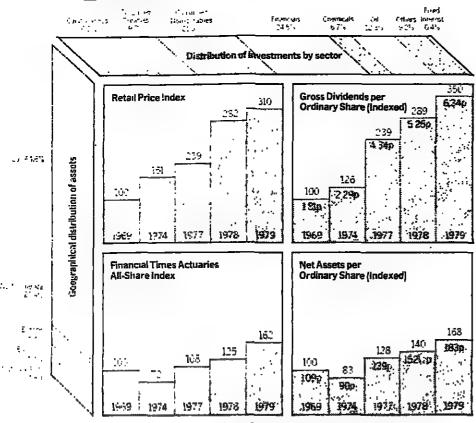
The Total Dividend for the year is 3.2p which represents an annual increase of just over 13 per cent. To reduce disparity between the Interim and Final Dividends the Board intends to maintain the interim payment at 1.2p per Share on the capital as increased by the proposed Capitalisation Issue. A one-for-two Capitalisation issue of Ordinary Strares will be proposed at the Annual General Meeting. The Company has continued to follow its policy of investing in unlisted companies which have good prospects of capital appreciation. During the year under review new investments have been made in a number of companies involved marchiverse range of activities as detailed in the Annual Report.

DIRECTORS R. J.C. Fleming (Chairman) The Viscount of Arbuthmott lain Tennant Calini A MacLeod Managers, Secretaries & Registrars, Paul & Williamsons, 6 Union Row, Aberdeen, AB9 800 Copies of the Report and Accounts may be obtained from Pauli & Williamsons.

It is to be licited that the economic direction of the United hingdom under its new government will be

such as to ansucke the prospects to the continuing prosperity of your company.

Continental Union Trust Company Limited



Total Assets at 31st March 1979:£34 million.

The policy or has been marked more by drainage events in the nelitron group than important economic decisions.

Time of the conomic leatures of the year has been the strength of storling brought about almost entirely by North Sou oil and by the weakness of the U.S. dollar Unfortunately there has been no progress in the solution of the basic problems. The relatively confiscatory level. of Caxation on all incomes stilles incontive and discourage

any extra effort. The frightening annual increase in the National Debt and the enormous amount required to service that debt has profound and serious implication for the national economy. The return of industrial confi-dence will not be achieved while the Government continues to pre-empt such a large proportion of the

D.H. LeRoy-Lewis, Chairman



A member of the Touche, Remnant Management Group. Total funds under Group Management exceed £900 million.

Copies of the Report and Accounts can be obtained from Continental Union Trust Company Limited, Winchester House, 77 London Wall, London EC2N 1BH.

CONTRACTS

£8m for Cable and Wireless

A contract worth £Sm has been won by CABLE AND WIRELESS for supply of a communications system powered by solar energy for an oilfield in the Middle East. Cable and Wireless will be East. Came and wreless will be responsible for the design, commissioning, installation and management of communications for Petroleum Development, Oman, which is building an 800-

Oman, which is building an 800-kilometre oil pipeline.

A total of 22 line-of-sight microwave towers, some up to 100 metres high, are being built to link the Marmul oilfield with Muscat on the coast. All intermediate towers will be to the source of the coast. mediate towers will carry solar panels in addition to communications equipment. The solar system, valued at £100,000, is being manufactured by Solarex of the U.S. and assembled in Britain by Solarpak.

HARGREAVES CONSTRUC-TION AND PLANT (Northern) has won a £700,000 contract for the construction of five factories with all services and service areas for Aychiffe Development Corporation at Newton Aycliffe, County Durham, The factories will be single storied blacks of three and two, incorporating a two-storey office block. Factory construction will involve steel frames with brick and block external walls, and insulated metal cladding above to parapet

VICKERS NUCLEAR, Swin-ion, has an order worth about £500,000 for equipment for the Dungeness B advanced gas cooled reactor, to supply spring collets, used on fuel elements for the core of the nuclear reactor.

A contract worth £427,000 for development of a system to lessen the workload borne by air traffic controllers, has been awarded to LOCKHEED ELEC-TRONICS COMPANY of the U.S. by the Federal Aviation Authority.

A £337,000 contract has been awarded to LESSER DESIGN AND BUILD for work at the F. W. Woolworth store, High

Consolidated Profit and Loss Account

Street, Epping. The existing building will be stripped to the basic structure, and the new layout will include administrative offices on the upper floors. The ground (sales) floor will be en-larged to 977 sq metres by construction of a single-storey

PREECE CARDEW RIDER has been awarded a £300,000 contract by the Ministry of Posts, Telephones and Tele-graphs to supervise a five-fold increase in capacity of the backbone telecommunications system linking Damman, Riyadh and Jeddah in Saudi Arabia.

HUMPHREYS AND GLASGOW SERVICES has been awarded a contract worth more than £250,000 by Higgs and Hill Northern for the installation of mechanical engineering services in a new automated warehouse in Sweet Street, Leeds, for Kay and Co.

SPL INTERNATIONAL'S in-dustrial division has been dustrial division has been awarded a £250,000 contract by ICI Fibres for a process manage-ment turnkey system for the company's Gloucester works.

Work has started on two advance factories of 5,000 square advance factories of 5,000 square feet each for the Development Commission at Brampton, Cumbria. A contract worth about \$184,000 has been awarded to BORDER ENGINEERING CONTRACTORS, Whitehaven. The apprince chould be ready for premises should be ready for occupation in January.

BICC's cable support division has received an initial order valued at HK\$1.5m (£145.000) from Vantrunk Lion Singapore. The contract is for the supply of its "Leprack" cable support system for installation in the 3.73 km length of the Aberdeen road tunnels in Hong Kong.

EATON'S materials handling division has won a contract worth £135,000 to supply 10 rider electric fork trucks to Cereal Packaging, a subsidiary of Kellogg Company of Great Bri-

Group Results for the Quarter to 31st March 1979

First Quarte

\$200,802

tain. The 4,000 lb capacity Yale trucks will operate in a new £5m print and packaging plant at Irlam, Manchester, due to open in October,

Following supply of a pilot paint plant a year ago, CARRIER ENGINEERING COMPANY is providing over £100,000 worth of finishing plant for Stonefield Vehicles, Scottish manufacturers of four-wheel drive trucks. The plant at Cumnock, Ayrshire, comprises two sonarts painting lines. prises two separte painting lines, one for cabs and chassis, the other is for body panels and is part of an expansion programme.

Rapid tool re-setting in minutes rather than hours is a feature of two coil slitting machines being built by TI BROOKES for Coopers Mechanical Joints, Slough. Comprising an order worth pearly \$50,000 the order worth nearly £50,000, the machines have threaded cutter shafts, special locking rings and a digital readout system to indicate distances between cutters.

INTERNATIONAL HARVES-TER has won a £500,000 order to supply Bruun System AB of Sweden with 120 International transmission units.

SIMON-CROFTSHAW of Long Melford, Sudbury, Suffolk (A Simon Engineering company) has received a £500.000 contract from Courtaulds Engineering, Coventry, for a solvent recovery plant. The contract involves the design, manufacture, supply, erection and commissioning of plant to recover acetone used in the manufacture of acetate yarns and plastics by British Celanese at Spondon, Derby. Completion is due next March,

LINK ELECTRONICS has been awarded a £1.5m contract for three more colour TV mobile control rooms for the BBC. Each outside broadcast unit can operate eight colour cameras as well as up to four remote inputs. These new generation units have been designed to provide the backbone of the BBC's mobile control fleet for the next 12 years.

First Quarter

1978

(Note 5)

£134,330

Plessey wins £3.2m orders

The Post Office has placed orders worth nearly £1.7m with PLESSEY COMMUNICATIONS AND DATA SYSTEMS. Notting ham, for telephone apparatus and switchboards. Included in the orders are: floor-standing cord-type private manual branch exchanges, using lamp signalling on all circuits, with a capacity of 40 exchange lines plus 180 extensions; telephone handsets with built-in amplifiers for use in noisy surroundings or by the with built-in amplifiers for use in noisy surroundings or by the hard-of-hearing and box connection units for use in house exchange systems providing up to 10 stations with intercom facilities and access to two external lines.

PLESSEY AVIONICS AND COMMUNICATIONS (PA and C) has won tenders for the supply of ancillary equipment to the Ministry of Defence for the Clansman radio system. The contracts, worth over £1.5m. include orders for about 4,000 dc charging units.

COSELEY BUILDINGS has been awarded a contract worth more than flm for erection of steel works for the new American Delorean car plant at Dunmurry, Belfast.

TOWCO GRATTE has won contracts worth 1965,000. For European Ferries, work involves the design and construction of the mechanical and electrical environments for a softwhickness for a sof the mechanical and electrical services for a refurbishment at Heneage Lanc. EC3 valued at £410,000. Other orders comprise a contract worth £365,000 for the installation of building services for Spillers at New Malden and the provision of mechanical services costing £190,000 for Revion International's head-quarters in Brook Street. quarters in Brook Street.

The Port of Tyne Authority has awarded a £500,000 contract to WILLIAM T. WALLACE AND SON to provide 25,000 sq m of paved areas for roll-on, roll-of, traffic and passenger cars at its North Shields ferry terminal.

MOTOR PANELS (COVEN-TRY) has won an initial contract worth £300,000 to supply Dutch truck manufacturer Floor with 200 standard cabs for its new

Year

1978

(Note 5) 2000

£595,133

A contract for deck machiners, worth about \$175,000 has been placed with K. AND L. MARINE EQUIPMENT. a member of the Sunderland Shipbuilding and Engineering Group. The machinery is for four naval twin-arew tractor tugs which Richard Dunsion (Hessle) is to build for the Ministry of Defence. the Ministry of Defence.

ACOUSTICS AND ENVIRO-METRICS has been awarded a contract worth around £5,000 for the supply of heat recovery equipment to the island of Gib-raltar. The order was placed by the Department of the Environment (Gibraliar).

BALFOUR BEATTY CON-STRUCTION, a member of the Balfour Beatty Group of BICC, has awarded a £2.5m contract by Reads, a subsidiary of the American Can Company, for the design and construction of a factory to be built at Runeuro Cheshire, to produce two-piece cans for the drinks judustry,

INGERSOLL ENGINEERING
PROJECTS has won a contrac
worth around \$1.75m from
Jaguar, Rover, Triumph for engineering design, project management, procurement and commissioning services in commissioning services is respect of the new Land Rove diesel and petrol engine pro duction and expansion pre grainine.

JAMES SCOTT (ELECTRICAL CONTRACTORS), a subsidiary of James Scott Engineering Group has been awarded a £650,000 electrical installation contract for Phase 1 of the Chester Distric Phase I of the Chester Distriction of the Contract is for the complete electrical installation of the 160-hed unit including all lighting and power the low voltage cabling distribution, main switchboards, stand by diesel generating sets, ones approximation of the low voltage cabling and power than the contract of the low voltage cabling sets, ones are all lighting and the low voltage and the low voltage cabling sets, ones are all lighting and the low voltage and the lighting and the low voltage are called the low voltage and the lighting and the low voltage are called the low voltage and the lighting and the low voltage are lighting and low voltage and low voltage are lighting and low voltage are lighting and low voltage and low voltage are lighting and low voltage are gency lighting, plant alam system, radio and television ditribution systems, the nurse calheavy duty tractor unit. The new and medicul gas and fire systems

Ultramar Company Limited i

ecord results or first quarter

Our results for the first quarter of 1979 were excellent and easily a record for the Group. Operating profit before taxation for the first quarter amounts to £12,199,000 compared with £9,643,000 for the corresponding quarter of 1978. Operating profit after taxation comes to £6,816,000 for the . quarter, compared with £3.869,000 for the first quarter of 1978. Last year we had a large non-cash deduction (£2,483,000) from our operating profit because of adverse foreign exchange fluctuations. This year the situation is different and we have an addition of £2,302,000 to our first quarter profit, giving us net earnings attributable to Ordinary Shareholders of £8,745,000.

I should mention that these results are arrived at on the basis of the new Accounting Standard, SSAP 15 relating to deterred taxation. This new Standard 15 came into effect on 1st January 1979. Applied to our first quarter results it eliminates £775.000 of deferred taxation, mainly on Canadian profits, because we cannot see that taxation becoming payable.

Last year our profits were largely due to the Indonesian operations. In the first quarter of 1979 there has been a significant improvement in our Canadian and other operations, and I am glad to say this improvement has continued since the end of the quarter. Though the Indonesian operations now.contribute a smaller proportion of our group profits - being less than 40% of our total group profits after taxation for the first quarter - they continue to be a very important part of our business. The Badak LNG Plant is operating at near capacity. Gas production from the Badak field serves as the primary supply for this plant. It now appears that in 1979 there will be additional sh:pments of LNG from the Badak Plant over those previously scheduled, and of course at higher prices. In the nearby Nilam field, four rigs are drilling and have added substantially to gas reserves. Negotiations are in progress for the expansion of the Badak LNG Plant.

There have been serious disruptions and restrictions of crude oil output by producing nations. We have contracted for crude oil supplies from alternative sources to help offset the loss of crude from Iran and other countries.

The Quebec Refinery recently had some crude oil supply problems but still averaged over 75,000 barrels per day throughput during the first four months of 1979. After completing its annual maintenance turnaround, the Quebec Refinery is expected in the next few days to resume normal operations for the rest of the year. The Newfoundland and California Refineries operated at close to capacity during the first quarter.

Sales of petroleum products in Canada were at record levels with Canadian Fuel Marketers contributing over 100,000 barrels per day in the first quarter. There is a trend in Canada of rising prices for gasolines, heating oils and heavy fuel oils, and this has helped profit margins of our Canadian marketing companies.

We have entered an era where oil, gas, and energy in general, is in short supply and expensive. It is hazardous to predict results far down the road, but we have built a broad based business which has grown stronger year by year. Our management is well geared to adapt to the changing oil world.

We expect 1979 to be a record year. I have told you in my Statement in the Annual Report that we shall in November pay an interim dividend of 5p (net) per share on the Ordinary Shares and that we expect to recommend at next year's Annual General Meeting a final dividend of

Campbell Nelson

Chairman

ملذامند للمل

the same amount.

Profit on trading 12,792 50,237 15,816 Amortisation, depreciation, depletion and 3,617 3,149 12,451 Operating profit before taxetion 12,199 9,643 37,786 Taxation on operating profit Current 2,521 2,643 9,513 5,383 5,774 22,739 Operating profit after taxation 6,816 3,869 15.047 Foreign exchange fluctuations - Profit/(Loss) (2,483)2,302 (5,469)1,386 B,118 9,578 Deduct: Convertible Redeemable Preferred Shares dividend 1,050 Advance Corporation Tax written of 111 808 401 373 1,858 Earnings attributable to Ordinary Shareholders 22,748 £ 985 £ 7,720 Cash flow from operations 211,016 £6,783 £ 31,632 Earnings per Ordinary Share (before foreign exchange fluctuations) 15.4p 31.6p Fully diluted 13.7p 30.3p First Quarter Fîrst Quarter 1979 1978 Consolidated Statement of Source and Application of Funds £000 Source of funds From operations: Operating profitafter taxation 6,816 Amortisation, depreciation, depletion and amounts written off 3,617 Deferred taxation on trading profits Indonesian debt service equalisation (Note 4) (1,903)Profit on sale of fixed assets (35)11,016 6,783 Cash flow from operations From other sources: £1 equais Can. \$ U.S. \$1 equais Can. \$ Long term loans raised 25,753 Proceeds on disposal of fixed assets 263 (569) 1,420 U.S. \$1 equals Car. \$1.69 1.83

4. The Group's entitlement to income from Indonesian Exchange adjustments due to currency realignments Miscellaneous items £11,986 £33,436 Application of funds Acquisition of subsidiary companies 3,444 Additions to fixed assets 6,524 4,166 service, rather than the uneven repayment schedule established for the loans, all of which are repayable Capital expenditures 9,968 Portion of long-term debt now due in one year therefore, the cost of the plant will be fully amortised by the end of 1989. 2.198 1,043 Convertible Redeemable Preferred Shares dividend including statement of Standard Accounting Practice 15 (SSAP 12 relating to accounting for deferred taxation came into effect for accounting periods commencing on or after 1st Advance Corporation Tax £129,000 (1978 £136,000) 391 (Decrease)/Increase in working capital (569)27.826 January 1979 and has been adopted in the preparation of the results for the first quarter. The comparative figures is the first quarter of 1978 and the year 1978 have been restated on the new basis by the elimination of deferred tax credits of £924,000 and £1,184,000 respectively. Under the previous standard (SSAP 11), there would have been an additional deferred tax charge of £775,000 in the first. E11,986 £33,436 22,700 Working capital at 31st March 1979 £37,136 Long-term loans at 31st March 1979 285.087 £81.765 an additional deferred tax charge of £775,000 in the first First Quarter First Quarter Operating Results 1979 1978 Sales of oil (barrels per day) Sales of oil for the first quarter 1979 include Canadian Fue Marketers Ltd. product sales of 103,400 barrels per day. 198,300 Oil refined (barrels per day) Oil produced (barrels per day) 105,700 9,200 103,800 9,600 174,500 Gas produced (thousands of cubic feet per day) 171,800 Gross wells drilled Oil and gas wells completed





2 Broad Street Place, London EC2M 7EP

Notes to Group Results

Group are:

21 equals U.S, \$

Group operating profits are largely in U.S. and Canadian dollars.

the U.S. dollar against the Swiss Franc since the

2 The gain on foreign exchange fluctuations of \$2,302,000

during the three months to 31st March 1979 relates almos

entirely to long-term loans of individual companies repayable over the years to 1993, and is due to the rise in values of the Canadian dollar against the U.S. dollar and

beginning of the year.

3 Translation and conversion exchange rates used by the

2.07

LNG sales is included in the Profit and Loss Account affel deducting transportation, liquefaction costs, and debt service on the loans raised by Pertamina to finance the

whole of the construction cost of the Badak LNG Plant, which is operated on a break-even basis. In order to make

income with these deductions, the Group's entitlement adjusted to reflect an equal annual charge for debt

January 1979 and has been adopted in the preparation of

within a 12-year period starting in 1977. Effectively,

31st March 31st March 31st Decembe

1978

Solving riddles of war-time intelligence

the to the total line

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Marine High What Milian Majesty's Majesty's

r harden St. Escape and Evasion 1939.
Battle of Britain.
Cit Condition M. Langley. Bodley Head.
There is a super R 11 1 11 11 1 1.93; 365 pages

allour (tank) Tofessor Hinsley has done been thought impossible. there is the control of the control all in the last of a three volume study all in the he role of intelligence in RELIES OF A PRINCIPLE AND A PRINCIPLE AND A PRINCIPLE AND A STORY OF A PRINCIPLE AND A PRINCIP the decipherment of the

y illustrated these earlier ieneral Dapet ints. to the case ere are no startling revelad w in these pages. There are, the training term ver, clear explanations of history of the Enigma then, are a maine, how it was used and by the what occasions it affected

pert Gittings, in his two les on Thomas Hardy

Thomas Hardy, The

Hardy, has produced

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rpiece. He was lucky in

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choosing the right sub-

Hardy was a great writer.

is second wife, but added

of her moments of

assortment of the more

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ively mean. He was, to

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not about money, but

- abroad. Professor Hinsley also tion whether the latter can act to the Balkan campaign and ments. Distance from the field material from prison camps and

German German technological

apart from the actual information which it contains, lies in in the decipherment of the tion which it contains, hes in which governed Hitler's choice in the contains, is in the decipherment of the tion which it contains, he is in which governed Hitler's choice of options.

It is not until the middle of the contains, he is in the conta JAMES SCOTT es and others. By using the central role both in the Battle CONTRACT long trees, Professor Hinsley has of Britain and in the Battle of Britain and In Pyrrhic victory for the occupiers. Obviously, much

a code to the main blography.

It is valuable in its own right.

written with the most sensitive

human and literary tact. The

Florence Hardy herself, partly

e of her moments of story is a pathetic one, partly y that he was not a great because of the character of

was not an especially because it would have been diffi-

ble man either, so far cult for any woman, however

can let ourselves pass spirited, to emerge triamphant nd of judgment. He had from being enmeshed by Hardy

in his old age.

NSE MILLAN

Bertie Denham

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His Shadow

'Immensely stylish and witty an accom-

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Laurence Meynell

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Villainous Chauffeur

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Gerald Hammond

Dead Game

'Brutal clashes with gangsters, much gunlore,

lots about poaching and a charming rascal as hero, all make up a delightful story.

Patrick Cosgrave, The Daily Telegraph £4.95

plished and assured piece of work."

along with his excellent field intelligence, gave the Germans the edge in this phase of the which governed Hitler's choice

Germany intended to turn on Russia; on June 12 the Joint would settle with Britain first if not by bombing and invasion

abroad. Professor Hinsley also ton whether the latter can act to the Balkan campaign and of operations and deficiences in returning escapees though pretion whether the latter can act to the Balkan campaign and of operations and deficiences in returning escapees though pretion whether the latter can act to the Balkan campaign and of operations and deficiences in returning escapees though pretion whether the latter can act to the Balkan campaign and of operations and deficiences in returning escapees though pretion an operational asset. In proceeded from this basic but the absence of Enigma-type intion an operational asset. In proceeded from this basic but the absence of Enigma-type intion an operational asset. In proceeded from this basic but the evolution of an efficient only of limited value. These
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the latter can act to the Balkan campaign and of operations and deficiences in returning escapees though pretion an operational asset. In proceeded from this basic but the evolution of an efficient only of limited value. These
the latter can act to the Balkan campaign and of operations and deficiences in field intelligence also delayed the evolution of an efficient only of limited value. These
the latter can act to the Balkan campaign and the operations and deficiences in the development of operations and deficiences in the control of operations and deficiences in the development of operations and deficiences in the development of operations and deficiences in the development of operations and deficience and operations are truning escapes though propera

There are no heroes or villans economic failure during 1941.

1942.

Even cryptanalysis gave answers only to certain kinds came out exceedingly well), Winterbotham, Jones and F. S. Cotton, one of the pioneers in the development of the SIS Air ceptions. This is a story about organisations, about "C" (head North Africa. But it could not of the secret service) and A-54 anticipate Rommel's surprise but they are not named. This advance into Cyrenaica nor re-impersonal approach, which in veal the superiority in the part makes the study possible, quality of his equipment which, obviously reduces the dramatic quality of the narrative, Moreover, a number of intelligence organisations are only occasionally mentioned (SIS and SOE). desert war. Nor did a great ally mentioned (SIS and SOE).
variety of intelligence information reveal the broader aims to be said about other intelligence. to be said about other intelli-gence-collecting bodies in the second and third volumes.

We are really given a picture of the intelligence structure from the top. Professor Hinsley leads one through a complex and tangled administrative Intelligence Sub-Committee produced a conclusive warning.

There were approximately a story punctuated by resistance on the part of the three service ministries and Foreign Office to the evolution of an all powerful JIC and its Joint Intelligence depended on the type of intelli-gence available, the speed with the firm conviction that Hitler Staff. Structural weaknesses, which it was deciphered and would settle with Britain first particularly with record to analysed, the quality of deductions and invasion bringing together various intel-tions made, and the ability to then through an attack in the ligence sources, were difficult put the information in the Balkans and in the Mediter to correct when these were hands of the users at the right ranean. The mis-reading of used by individual services with

answered questions. Why was it that the Germans never suspected that the Enigma codes had been broken and how successful were they in penetrating British ciphers? It will become increasingly important to say made by other types of intelligence services and about co-operation or rivalry with friends and allies. An organisational chart, if such is possible. would be of great assistance as would further help in under-standing how departments actually operated. Only those active at the time can argue about details (and memory is fallible) but the story that Professor Hinsley tells is so balanced and so clearly constructed that this volume must become the authoritative start-ing place for all future accounts, Professor Hinsley has carried out his brief superbly well.

MI-9 is one of the departments Professor Hinsley just men-tions. This book by two exescapers (one, the historian of the SOE) is full of larger-thanlife characters and extraordinary feats ranging from the tragic to the comic. MI-9 was the organisation which encouraged men to consider escape and subion-making at home and time. There remains the ques- many signals both with regard particular interests and require- an intelligence group gathering book to put down.

literary hopes.

The first Mrs. Hardy died in

1912, Hardy then 72, Florence 33. In the last period of Emma

Hardy's illness, Florence had

been looking after the house

(which, from all accounts, was

cent poems about their youth.

peculiarly forbidding). It was

0.15 per cent of the total number of British prisoners of war escaped, and only about half this number are counted among the evaders (those never captured). Special, too, were the many foreigners, an increasing more about the contributions number as the war progressed, who risking far more than those they aided set up the escape the authors show, the small group at Camp 20, Beaconsfield (Wilton Park) around Norman MI-9 were as unconventional and inventive as the men they encouraged. In particular, there was Christopher Halton, always in trouble with the authorities but the resourceful designer and adapter of the many gadgets and tools which enabled men to break out of camps and evade individuals, whether at Beacons field or in the field had his own story and if not all escapees

In between engaging vignettes and escape stories we are provided with a mass of informa-tion about the organisation and procedures of MI-9, an interesting chapter on the Asian war. sequently provided POWs and and additional details about the evaders with the maps, tools, groups set up throughout Europe money and escape routes which to move escapecs and evaders they needed. It was, in addition, on their way. This is a hard

Bader each was exceptional in

his own way.

Nicholas Luard Superior action thriller . . . has Ambieresque cast and strong double-

cross finale.' Matthew Coady, The Guardian

'Splendidly inventive . . . Marvellous action, wonderful atmosphere.' Patrick Cosgrave, Daily Telegraph

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Focuses on consequences of

technological choices, and its

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Majesty's' Stationery and the development of counter-British made very bad mistakes the Barbarossa chapters represents a measures which made the Blitz both in their estimates of sents a masterly reconstruction so costly to the Germans and German production figures and of the intelligence puzzle. Has the lader 9: Escape and Evasion 1939- helped turn the balance in the in their predictions of a German economic failure during 1941-

There is a superb analysis of the intelligence background to the Coventry Raid which should answer settle the much debated issue raised by the failure to predict Coventry as the target of the German "Moonlight Sonata" operation. Useful appendices, including a translation of the famed Oslo Report giving the first real information about scientific advances, assist the reader in grasping some of the more technical aspects of intelligence data.

The great value and interest if the latter made by cryptanalysis. The of this chronological survey

of questions. It enabled the government to predict the "target for tonight," the numbers and probable positions of U-Boats Photographic Unit, are the ex-and even the projected dates, ceptions. This is a story about places and strength of attack in

community came to believe that Atlantic: It also turned the Ger-man invasion of Crete into a duced a conclusive warning. There were many reasons for its earlier indecision but crucial

ight on Florence the obscure by C. P. SNOW way, was to write it himself— Most people today have for rence. They knew all about it at they had outings together, she



did not. The strain and effort

Elementary school teachers were part of this new kind of society, and this book gives the best short account of their condition that I have seen. This can be attributed to the joint author, Jo Manton, who is an authority on these efforts for class and feminine emancipa-tion. It is worth mentioning that some of the most eminent 19th century figures came from pre-cisely Florence's stratum— Dickens, H. G. Wells, D. H. Law-

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Second Mrs. Hardy by and make his second wife put gotten how hard it was in the first hand. And on Dickens, tert Gittings and Jo her name to it as sole author. 19th century for the poor to and probably Lawrence, though aton. Heineman Educa- He wrote some of the best acquire any kind of education. not Wells, some of the social

Florence Hardy, née Dugdale, was not tough enough for the affair with a journalist a few years older than she was, who He was consumptive, and they with as much affectionate pathos as some of the passages in Poor

Somehow, the circumstances are not known, Florence at about the age of 28 met Thomas Hardy. She may have been doing some casual secretarial work. She was more than ready to worship a literary hero.

and she had to dig into a small legacy of her own. He wouldn't let her entertain, which she would have liked. She was allowed to transcribe the bio-graphy which he was writing and of which she was going to appear as the author. She was an honest soul, and she didn't like the decelt. Some of his smart friends-he was fond of titles as well as of churchyards -patronised her. After he died, at the age of

88, she had the false success of being praised for the biography she hadn't written. Then came the bitter shock of Maugham's povel. Cakes and Ale. To us. non-participants, Cakes and Ale is an entertaining tale which tells a lot of hard truths about the literary life and the roman tic illusions which make nonsense of it. In the novel, the Hardy character was nothing like Hardy, who wasn't a jolly rollicking old man and had never been a jolly rollicking

> Florence, but everyone thought One of Florence's aspirations was to be recognised as inspirer and guardian of a man of genius. but now she felt that she heard wasn't entirely true. The towns-folk in Dorchester liked her as much as they had disliked her husband. She had plenty of money at last. She spent it sensibly and handsomely on good causes, and did devoted social work. She died before she was 60, but one would like to think that sometimes she was able to

young one. The second wife in

the novel wasn't much like

In short

feel easy with herself.

The Menace Within by Ursula Curtiss, Macmillan, £4.25, 183

Warning: if of nervous disposition, don't read this book rhen alone after dark, or you'll risk a heart attack as severe as the one that struck Mrs. Balsam. depriving her of the power of speech. Amanda, Mrs. Balsam's niece, who spends the night in her aunt's house together with two-year-old Rosie, runs into an unexpected danger that threatens her life. Before the night is over-in the final chapter-tension has been stretched to un-

bearable limits. ELIZABETH FORBES alcoholic.

Fiction Leaders went to his home in Dorset, where his wife took a violent fancy to her. The two women talked of their disappointed

BY ISOBEL MURRAY

The Elder by Leslie Epstein W. H. Allen. £5.50, 350 pages

Dress Gray by Lucian K. Trus-cott. Collins. £5.50, 489 pages

years he had viewed his first wife with hatred. Now she was dead, unattainable but her ghost close at hand, he felt a flood of Booze by Charles Webb, Gollancz. £4.95, 184 pages love for her and wrote magnifi-

It would have taken a more to cope with that. Hardy did The Elder in question is an ambiguous Jewish doctor in a marry her, but his onetime tenderness had vanished. He Polish city, ambiguous because wanted her around. His method even before the rise of the Nazis he confuses the reactions of courtship might have appeared lugubrious. They went of his Jewish neighbours. His to sit among the graves in Stinsford churchyard, and he told her that there would be a place sexual activities are scandalous, and regarded with outraged envy; his medical practices are for her, close to his, some day. highly dubious, and successful She didn't get much happiness his life insurance fraud earns out of the marriage, apart from universal disapproval — and then his dedication to the sick

reflected glory. Miserly as ever, he kept her very short of money. orphan children results in social re-acceptance and respect. LC. Trumpelman's ambiguity is at the heart of this book. The plot concerns the full experi ence of the ghetto, and Trumpelman's appointment as head of the Nazi-imposed Judenrat, the council of Jews set to govern the rest. This paradoxical nature of the ghetto experience, and forces us to look at it in a new way.

For a start, we come to ealise how gradually every thing happened, how long it might take to realise that people sent away for holidays or work-camps would never come back.

In fact, the secret of Leslie Eostein's achievement is that to the final solution; he tears away our blanket disapproval of black crime, and involves us in a bewildering and often funny maze of greys. A fine and provocative book. Dress Gray is not fine, but I

suppose it is in a sense provoca-tive. Personally, I find it more provoking. It comes in all its weightiness, as a pre-packaged hest-seller, and I think that is what it will be. But let the buyer beware, before be invests noney and a great deal of time. Points in favour: an original

choice of setting, West Point Military Academy, and a setting of which the author has personal experience. Dramatic plot, the murder of a homosexual cadet, and the ramifications ensuing when many important people endeavour to cover it up and one cadet determines to discover what happened and see justice done. Yes, one says, reading the blurb, a good read in prospect, and surely before long a film.

But-points against. In brief. Lucian K. Truscott IV demonstrates no ability to control his writing. He tells us far too much about far too many characters, in self-indulgent and often execrable prose.

Booze is a short, much quieter book. Written by Charles Webb, author of The Graduate, it is a slow, low-key book about an alcoholic painter, his drinks, his paintings (all of oranges) and his ladies. The effect is all in the Understated, devious, lving, protesting, over-precise, the narrator is a "Graduate" twenty years on, with a very recognisable tone of voice and the hallmarks of the essential

British Intelligence Second World War Volume I (1939 - mid 1941) £10

Michael Underwood **Smooth Justice**

Painless and efficient ... Another painstaking session in court though this time Mr Underwood takes us down a step or two to the Magistrates department.'
Ian Hamilton, The Observer

Patrick Cosgrave The Three Colonels

The action is fast and bloody and includes some sharp observations about those who fellow-travel with terrorists ... If there is a modern-day John Buchan, it must surely be Patrick Cosgrave.

R.C., The Daily Telegraph

al books. £5.50, 160 pages poetry in the language. To any-The lower proletariat usually one with an interest in the twists and depths of a tortuous nature, he is one of the most fascinating figures in literary history.
With this new book, The Second Mrs. Hardy, Gittings and ibject—but then one of a his wife, Jo Manton, have added

Florence Hardy, poor girl, was not spirited. She seems showed itself slightly higher up. modern euphemism, to have been a mild depressive meaning dubiously all her life, and to have had families like Florence's struggling out of the working-class, precarious health. Most of the trying to achieve gentility. the way he doctored his time she had a good deal to be last and the literary re-depressive about. Her father It was necessary, he had lifted himself from the

to have a biography poorest of origins to become according to his own headmaster of a Church of The best way, the only England elementary school.

REVOLUTION

Comp. & Intro. by Art Historian Mikhail Guerman 5/79. Silk, 21 x 27 cm. 429 ills. b/w

harsh struggle. She had to become an elementary schoolteacher like her fathershe concealed that humble occupation as she got nearer to gentility. She had her own aspirations. She wanted to be a writer. Unlike the rest of the

assumed by those who knew them that Hardy would marry Florence. Even by his own stan-dards, he behaved strangely. For family, she wasn't a believer, and Beauty was her substitute religion. That meant that she was writing in an inflated rhetorical tradition, though when she was off duty she had a touch of sharp talent. But she lacked energy. She was kind and unselfish when she felt free from social snubs. She had a gentle, sad, unconsummated love encouraged her, and got her small commissions, though he was poverty-stricken himself. couldn't marry. They tried to look after each other. It reads

He was in his late 60s, but remained abnormally suscep-tible to presentable young women. That wasn't so odd, but his amorous temperament hasn't yet been satisfactorily explained. He seems to have wanted a princess close at hand but also unattainable. It would have been an intensity of frustration to most men, but he could fill it with passionate and erotic emotion. It produced some of the profoundest of love poems. At this time his first marriage was a misery, but with Florence

he was happy. She helped him with the text of The Dynasts,

For the first time, the full and authoritative account of British Intelligence in World





'A crackling vision of the lunacy of war. The Observer

HAMISH HAMILTON

Sea Containers . 19 Seagram 521s

Shell Ull Transport.

Bigna ...

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Southern Col. Ed.

Southern Col. Ed.

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Texasco 221;
Texas Eastern 421;
Texas Eastern 84;
Texas oil & Gas 38;
Texas Utilities 191;
Times Mirror 281;
Times Mirror 281;
Trans 295;
Tran America 167;
Transco 255;
Tran Union 21;
Transway Intil 21;
Travelora 161;
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UGI 2018 UNC Resources ... 1519 Unitever 481 Unitever NV...... 58.6

Union Carbide... 56 4 UnionCommerce 10 1 Union Oil Calif... 69 Union Pacific... 66 8

Early irregularity on Wall St.

\$2.60 to £1—51 $\frac{1}{2}$ %, (51 $\frac{1}{2}$ %) Effective \$2.0745—20 $\frac{1}{2}$ % (20 $\frac{1}{2}$ %)

A NARROWLY MIXED tendency prevailed on Wall Street yesterday morning, when Money Supply figures reported Thurs-

Closing prices and market

By I pm the Dow Jones In-

dustrial Average was off 0.17 to \$22.16. making a loss of 14.12 on the week, while the NYSE All Common Index, at \$55.99. held unchanged on the day but was down 62 cents on the week. Declines led advances by a sixto-five majority, while the trading volume sharply contracted 3.42m shares to 17.27m compared with 1 nm on Thurscompared with 1 pm on Thurs-

plus were unchanged in the week ended May 23, while the broader based M-2 rose \$1.5bn.

Dillingham rose \$11 to \$14-it acknowledged merger rumours hut said "they have all been very non-specific."

day and the lifting of Oil Price Controls, which began yesterday, seem to be receiving little response front investors.

By 1 pm the Section in the section of the section commended that the company's a cash offer for up to 5m Antiuleer Drug be approved for at CS28 each on June 14. use in long-term maintenance therapy for certain high risk

patients.
Caesars World lost \$11 to S73!—the New Jersey Casino Control Commission adjourned until June 30 consideration of Caesars World's request for a temporary casino permit.

Dome Petroleum dipped St to 8361 - rumnurs of a large oil increase discovery in North West Alberta Arabia. "greatly exaggerated the facts."
THE AMERICAN SE Market Value Index further improved

0.65 to 187.59, making a rise of following good results.
2.14 on the week. AUSTRALIA Mixed in quieter

2.14 on the week.

CANADA—With the exception of Banks, which eased, all other sectors were higher in active sectors were higher in active little easier. Coals also easier.

GERMANY — Weaker, with Concern about what type of of Banks, which eased all other recession the country appears to be facing continued to be a dam-trading yesterday morning. The per on Stock Market prices. Toronto Composite Index rose 3.5
McDonnel Douglas gave way

The Oil and Gas Index moved up 44.6 to 2,518.3. Metals and Minerals 2.4 to 1,259.1. Golds 7.3 to 1,855.3. Utilities 0.56 to 232.22. and Papers 0.31 to 161.18. Banks lost 5.77 to 294.80.

Brascan "A" firmed CS1 to CS24!—Edper Equities will make

a cash offer for up to 5m shares TOKYO-Sharply lower, led by Export-Orientated issues in

view of uncertain outlook for domestic economy. Volume 380m Export-Orientated Electricals, Vehicles and Cameras fell, following sharp increase in U.S. trade deficit for April, Blue Chips also fell on oil price increases by Iran and Saudi

Oils, however, generally higher, and some Steels and Heavy Electricals gained ground

May May May High | Low

55.99 56.01 66.53 66.61 58.18 . 53.86 (10:4) (27:8)

MONTREAL

JOHANNESBURG

Gold Industrial

crease dulling sentiment plus heavy selling ahead of Whitsun

Holiday week-end.
Domestic Bonds quietly mixed, Bundesbank sold DM 25m of stock. Mark Foreign Loans slightly weaker.

PARIS—Weaker tendency in active trading. Most sectors eased apart from Metals, which were steady, and Oils and Mechanical Engineerings, which were mixed.

Foreign stocks eased generally, except Americans and Canadians which were steady, and Gold Mines and Oils which firmed. JOHANNESBOURG - Gold shares quietly mixed, with London turning sellers on Financial Rand considerations. Mining Financials easier.

Coppers little changed.
Industrials quietly mixed, reflecting fears of anticipated stringent fuel curbs.

ues Traded 1,889 1,880 1,916 65 716 358 640 18 761 1,124 809 ch anged 412 398 467 w Highs 17 24 48 w Lbws 34 30 29

May 28

TORONTO Composite : 1819.7 1518.8 1518.5 1619.8 1619.7 (316) | 1315.8 (21)

di	ces	

NEW YORK -DOW JONES

1	Mari	Mau	Man	84	Man	a.e.u	11	379	Since Co	amplit'r
	May 31	50	May 29	May 25		23 23	High	Low	High	Low
e Industr'is H'me B'nds	-	822,18 84,47				837.40 83.81	878.72 (10.4) 85.90	607.00 (27/2) 62.92	1051,70 (11/1/13)	41,22 (2:7:33)
Transport	233.15	232,62	284.27	284,71	253,44	285.44	(2 2) 235.25 (10/4)	(8·5) 205.78 (27 2)	279.88 (7/2/69)	12,28 (8/7/52)
Trading vol		29,420					104.84 (6/41	(15/5)	163,82 (20/4/69)	19,58 (28/4,42
• Day's high	•••	•	•	•	1	1	_	i	-	
				May 2	5 : 1	May 18	: May	11 'Ye	HET ROO!	(Approx

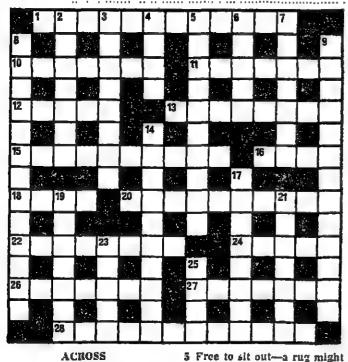
	May 25	May 18 :	May 11	Year ago (appro
ind. div. yield %	8.01	5.96	6.02	5.59
STANDARD AND POORS				

May	May Me	May	Mau : Mau	1979 ד	SinceC'mpil't's
51	May Me	May 25	May May 24 25	High Low	Righ Low
Indust'ls 110.18	110,23 111	-55: 111,57	111.27 111.21	110.68 107.01	184.54 \$.53 (11/1/73) (30/6/32)
Composite 59.06	98,11 100	.05 100.22	99,93 89.88	103,84 96,16	125.85 4.40 (11,1,6) (1,6,32)
		May 30	May 25		ar ago (appre

				1 110141 11	nint: drafatol trioner)
	I	May 30	May 25	May 16	Year ago (approx)
ind. div. yield %	-	8.68	5,32	5,36	5.01
ind. P.E Ratio		8.58	5,45	7,98	5.15
Lon Gov. Bond Yield		6.00	9,05	9,18	5.31

F.T. CROSSWORD PUZZLE No. 3,985

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lest-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



- 1 Going over advance aid to house purchaser (8, 4) 10 Unfinished part of army way of life (7)

 11 Vehicle AA or TUC damaged

 8 The best twin sailors used in cooking (5, 2, 6)
- 12 Yorkshire flower with right
- ventilator (5)
 13 European prison gets unusual salvo (44)
- 15 Frankness hothead displays in steel process (4, 6) 16 Ignore correction to cowboy hat when son leaves (4)

 19 Respect on wonden legs (7)

 21 Like a ring to cancel a right [7]
- 18 Nonsense to ask for silence 20 Drink to vital part of courage (5, 5)
- 22 Little girl with full figure unfitted for opening in square (5. 3) 24 Not an established church member for time being (5)
- 26 A piano trim left out of habit 27 Party about to do away with
- 28 She was one of his subjects

DOWN

- 2 King George disturbed swal-low again (7)
- 3 Political move during month in Scots river (8) 4 Scots island seen in action

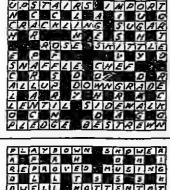
SOLUTION AND WINNERS OF PUZZLE No. 3.981

Following are the winners of last Saturday's prize puzzle. Mr. J. Hesketh, 2 Florinda

Dover, Kent, Mrs. H. E. Timms. 12a Beverley Court, Kenton Lane, Kenton, Harrow, Middx HA3

Cottages, St. Margaret's-at-Cliffe,

Mr. P. Trow, 31 Brackenbury Road, London N2.



he arranged (10)

6 Surpass party abroad (5)

7 Ornament on cheek allowed

9 Agreement unlikely to lead

for seasoning container (4. 6)

to general peace (7, 6)

14 Sailor goes over wine store

17 Third-class capital punish-

ment in state of flux (8)

19 Keeper on wonden legs (7)

23 Had the nerve to catch American lawyer blushing

25 Like one to go over a region

Solution to Puzzle No. 3,985

of the world (4)

RACING

es 100 except NYSE All Common— Standards and Poors—10; and into 300—1,000; the last nemed of on 1979). † Excluding bonds. 3 Industrials. § 400 industrials, 60 ties, 40 Finance and 20 Transport. dney Ah Ordinary. § Beigian SE 2/63. * Copenhagen SE 1/1/73 aris Bourse 1961. ‡‡ Commerchank

BY DOMINIC WIGAN

THURSDAY'S ACTIVE STOCKS

Jubilee has chance to show true ability

THE QUEEN'S 1000 Guineas an odds-on chance in Newrunner-up, Jubilee, who proved market's Felix Leach Stakes in Handicap on May 17, takes on the Wrang filly again in today's seems little point in looking Ultramar International Fillies further than to Kris for the Stakes at Kempton. .

York placings with her fellow Newmarket raider, on a stone worse terms judging by the form book, I believe she will triumph.

on the Knavesmire, or simply that she had an off day, there is no doubt that Jubilee did not run to anywhere near her true ability. Dick Hern would not be saddling her for today's race if he was not hopeful that she could not only beat Buz

> KEMPTON 1.45-Charlotte's Choice 2.15—Juhilee*** 2.45—Overtrick 3.15—Road to Glory 3.45—Heroic Air 4.15—Kris

THIRSK 1.45-Daikoku** 2.15—Reviow* 2.45-Moybrook

Kashi but also the remaining three, Pretty Useful, Tudor Maid and Yanuka, in a race which has cut up disappoint-

Two other races with disappointing turnouts are the Manor Two-Year-Old Stakes and the Heron Stakes with four runners each.

In the juvenile event, I shall he interested to see whether Deepset can reverse recent placings with Heroic Air. When they clashed in the five-furiong Salisbury Stakes on the Downlands course. Deepset, and 11-4 on chance, went down by three thing to bet on off the 8st lengths. Since then Tony mark. He is certainly con Ingham's victor went down as to hand at the right time.

going down by six lengths to to concede 7 lbs to Pride and Buz Kashi in York's Derwent Faith. In the Heron Stakes there

winner. The Warren Place colt, Although there is no reason one of the gamest milers in to expect her to reverse the training was touched off by Tap on Wood only in the final strides of the 2000 Guinneas and the form of that event was given a tremendous boost when Young Generation beat his elders in the Lockinge Stakes at New-Whether it was the soft going bury. The forecast backers will probably do best to rely on Bananas Foster who is a far better animal than his most recent display might suggest.

Even if Jubilee fails to live up to my expectations in the Ultramar, West Ilsley should have at least one winner this afternoon, for Road to Glory looks to have a fairly simple task in the Golden Eagle Stakes.

There are 68 entries headed by Camden Town on the 9 st 13 lb mark for next month's Royal Hunt Cup and the Tote is, predictably, the first to offer odds on the mile handicap. The Tote made the Michael

Stoute-trained Greenhill God clear favourite on the 10-1 mark but he is now joined at that price by Smartset who was clipped two points yesterday. They are followed by Baronet (12-1). Dasman and Fair Season (14-1) and House Guard and Weth Nan (16-1).

Although the season's trickiest mile handicap may seem distant with Epsom on everybody's mind, it is only 18 days away and the Tote seems sure to be reshuffling some of its prices over the next two or three days. The 10-1 odds may not seem particularly attractive for an animal in the Hunt Cup now but I feel there are grounds for thinking Greenhill God could be something to bet on off the 8st 8lbs mark. He is certainly coming

stand 107 - 3 anno Central 309 - 3 anno Esterior 262 + 2 Granada (1,000) 134 - 2 ano 1. Cat. (1,000) 143 - 2 ano Madrid 202 - 3 Santander (2501 370 - 1	Union Elec 63 - 6.75 BRAZIL Price : + or Gruz Yid
nco Hispano 298 — 2 to J. Cat. (1,000) 143 —	Price + or Cruz Yld
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withholding 12x.

DMSO denom, unless otherwise stated. Pras. 500 denom, unless otherwise stated. Pras. 500 denom, unless otherwise stated. Fra. 500 denom, unless otherwise stated. Pras. 500 denom, unless otherwise stated. Price at time of suspension, a Floring. b Schillings, c Conts. d Dividend after pending rights and of schip Issue. Per share, i Francs, c Gross dev. %, h Assumed dividend after schip and/or rights issue. I Francs, c Gross dev. %, h Assumed dividend after schip and/or rights issue. I After local traces, to %, tax free, a Francs, c Gross dev. %, h Assumed dividend after schip and/or rights issue. I francs, c Gross dev. %, h Assumed dividend after schip state. I findicated div. o Unofficial trading, o Minority holders only, y Meeger posterng. *Asked. † Bid. § Traded. † Selfer, * Assumed. x Ex rights. xd Ex dividend. xc Ex scrip state as Ex all. A Interim aince increased.

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TOKYO ¶

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Witsubishi Corp 467
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Nisuan Motora — 2,040
Sanyo Elect — 326
Sekisul Profab, 744
Shiseldo — 1,050
Sony — 1,940
Taisho Maurine — 246
Takeda Chem — 447
TOK — 1,670

June 1

MILAN

Metals Exploration
Metarar Minerals
Mill Holdings
Myers Emporium
News
Nicholas International
N. Broken H'dings (50c).
Oakbridge

oakbridge
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Ploneer Concrete
Reckitt & Colman
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PPG industries 2874
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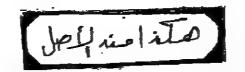
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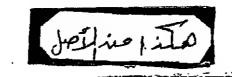
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Sape Holdings 11.55
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INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Peugeot-

By David White in Paris

earns more

Citroen

EUGEOT-CFFROEN increased CANADihan 10 per cent to FFT 1.38bn onsolidated not profits by more

Group sales for 1978 were 14 per cent up at FFr 47.8bn \$10.79bn), with export volume coming close to overtaking the evel of domestic turnover. Inluding Chrysler Europe, the roup's turnover would have seen in the region of FFr 86bn.

The higher profit figure came ifter a tax charge of FFr 148bn and sharply increased depreciaion charges of FFr 3.86bp. the olding company PSA Peugeot-itroen said. Cash flow was table at FFr 3.35bn, and is estirated to have been in the region f FFr 4bn taking Chrysler into ccount.

The holding company's net rofits climbed by 16.5 per cent set year to FFr 225m, and hareholders have been offered gross dividend over 17 per cent igher at FFr 20.25 a share. The ompany is holding its annual

neeting on June 26.
The group's two main ranches, the Peugeot and itroen car companies, in-preased their production by 6.2 er cent last year to 1.66m units, otal output including kits for egembly in other countries. was per cent up, at 1:89m units.

"Ir. Rupert Hambro hairman of AIBD

Mr. Rupert Hambro, execuve director in charge of iternational operations at ambros Bank, see London erchant bank, has been named lairman of the Association of iternational .. Bond Dealers, rites our Euromarket Staff.

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TANDBERG OF NORWAY

Chinese bid fuels the war of words

BY FAY GJESTER IN OSLO

Tandberg electronics concern continues to win headlines in the Norwegian press, after a dramatic parliamentary debate inancial year before the acquisi-ion of Chrysler Europe. some Tandberg products continues to be uncertain, however, despite a government promise that the company's present emplayment of 430 people would be maintained.

> The original Tandberg group, employing over 2,000 people, went bankrupt last December lmost a year after it had been taken over by the state in a res-cue attempt. Shortly after- led to protests from employees wards, several of its Norwegian plants were shut down, its board chairman Mr. Per

CDC results

satisfactory

By Martin Dickson

and the production of some profitable lines (teaching aids and advanced stereo equipment) was continued at one plant near Oslo, run by an interim com-pany, Tandberg Industrier.

The government funded the interim company, to the tune of some NKR 105m, but its aim was to sell it as soon as pos sible to private interests. Selling Tandberg Industrier has turned out to be more difficult than expected, however. One and the resignation of the

THE LENGTHY saga of the Scottish television factory was Grude. A Finnish company, receivers had tentatively Tandberg electronics concern bought by Japanese interests, Nokia, has recently been in the accepted a bid for this equipits data division was taken over running, but the receivers of ment was made by Industry by Sicmens of West Germany, the old bankrupt Tandberg say Minister Mr. Olav Haukvik dur been too low.

> have offered a better price for the machinery and equipment in the plant which Tandberg Industrier is now using. Although the receivers have re-fused to identify the other buyers, they are widely reported to be representatives of a Chinese State purchasing company, who want to dismantle the production equip-ment and ship it to China for installation in factories there.

An announcement that the one made by the Chinese.

that Nokia's bid for the neces- ing Tuesday's debate. The sary plant and equipment has news startled MPs because it was obvious that the interim company could not stay in busi-They claim that other buyers ness if the deal went through Before the day was over, how-ever, the small socialist Left party (SV) succeeded in winning the minority Labour Government's promise to keep Tandberg Industrier in business.

> for voting with Labour, against a critical opposition thus avoiding a Government defeat. It would appear to commit the Government to make a better bid for the equipment than the

This promise was SV's price

Profits dip at Ampol Petroleum

The result excludes major extraordinary profits of A\$12.5m.

mainly arising from the sale of

Ampol's 32 per cent stake in coal

producer, R. W. Miller. The interim dividend is being held

shutdown of the Brisbane

refinery was a major cause of

two months longer than expected

the lower result. The plant took

A\$183m to A\$232m.

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revenue from

Commonwealth Development Corporation (CDC) reported "satisfactory" results for 1978, despite what it calls the "difficult economic conditions in many of the countries in which the Corporation operates."

The CDC, which gives investment aid to developing countries on broadly commercial lines. recorded an operating surplus of

£26.63m compared to £25.85m.
The Corporation's annual report said 1978 had been a record year for new commitments, which totalled £59.2m compared with £45m in 1977. From the development viewpoint, it was also satisfactory that no less than 86.5 per cent of the year's commitments had been placed in the poorer group of countries.

HAMPERED BY a shutdown in to come back on stream after an company could make up the its Brisbane oil refinery, delays expansion programme and in price increases and com- Ampol had taken action to propetitive pressures, Ampol Petro- tect its rights regarding the conin price increases and com-petitive pressures, Ampol Petroleum suffered a 6 per cent dip tractor, Mr. Harris said, in profit from A\$4.6m for A\$4.3m (US\$4.8m), in the March half-year. The result contrasts with a 27 per cent

The mechanical problems were also the substance of a substantial insurance claim for loss of profits and material damage, which if accepted would recover some millions of dollars."

The refinery was now fully Harris suggested that if the The managing director, Mr. according to budget, and the Kathleen Board.

A. E. Harris said that a 10-week shutdown of the second half should be sidering an offer of a seat on according to budget, and the Kathleen Board.

first-half downturn. He was reticent about Ampol's recent acquisition of an 8.12 per cent equity in the mining com-Kathleen Investments. which controls Queensland Mines, the discoverer of the Nabarlek uranium deposit in the Northern Territory. Ampol has stated that it has no present

plans to acquire Kathleen. That means we have no back on stream, he added. Mr. plans to take it over tomorrow or next week, but we would be refinery continued to perform crazy to close out options," he as it had in the past two months, said. Ampol was currently con-

Lockheed fined \$647,000

Corporation admitted paying was fined \$847,000 in a Washington court.

The company pleaded guilty to fraud and to making false statements to the Government to conceal payments it made in Japan to get contracts for 21 wide bodied jets to All-Nippon-Airlines from October 1972 to

Lockbeed admitted paying about \$1.8m in Japanese currency from August 1973 to February 1974 to the office of Mr. Kakuei Tanaka, then Prime Minister of Japan, \$50,000 in Mexico in July 1974. Japanese currency for each of

WASHINGTON - Lockheed the first 14 wide-hodied jets sold to All-Nippon to sirline officials nearly \$2m to Japanese officials and about \$100,000 in Japanese to promote aircraft sales and currency to six Japanese political officials.

The Government said Lockheed concealed the payments by false entries in its records, backdating of agreements, obtaining false receipts for the agreements. payments, and the use of a Swiss hank account.

Lockheed also pleaded guilty to Customs Law offences in connection with the transfer of \$17.000 in Japanese currency from Los Angeles to Tokyo in April 1974 and of \$37,000 in U.S. currency from Atlanta to

EOE top executive resigns

By Michael Van Os in Amsterdam ONE OF THE three managing directors of the European Options Exchange and one

of the two managing direc-tors of its subsidiary, the European Options Clearing Corporation, has resigned for personal reasons." He is Mr. Michael Jenkins. According to a spokesman,

Mr. Jenkins only intended to remain with the organisation for one year. It is not certain whether he will be replaced. However, Mr. Jenking said in an interview with the Dutch daily Algemeen Dagbiad: "During the establishment of the EOE, mistakes have been made. Certain purchasing rights of shares should not have been introduced."

The announcement of Mr. Jenkin's departure coincided with the publication of the EOE's first annual report, which discloses a net loss for the 13 months ended Decem-ber 31, 1978, of Fl 3.6m (\$1.72m). Total income had amounted to Fl 1.8m and total expenditure to Fl 4.7m leaving an operating deficit of Fl 2.9m. The loss of the European Options Clearing Corporation was F1 0.7m.

The report said that the past year had not been easy for the Exchange. A number of fuctors had depressed turnover. Private investors were insufficiently aware of the opportunities offered by traded options: less co-operation than expected was forthcoming from authorities out-side Holland: and perhaps most important the stock market was bearish, especially in Holland," the annual report

The report concluded that the EOE remained confident that there was a place in Europe for its exchange, but it was clear that it would take some time before the EOE had a level of business sufficient for it to be financially self-supporting. More active marketing and more attractive commission scales are planued.

During the annual meeting. the chairman of the EOE council, Mr. E. Brouwer, remarked that for the exchange to become commercial success. period of three years from the establishment (April 1978) is necessary. Let us therefore not expect the breakeven point to be reached before then."

Volvo enters major development phase

BY WILLIAM DULLFORCE IN STOCKHOLM

the managing director, told the products, not least on the car side. The acceleration in pro-duct development combined with the current expansion of car and truck output would call for good financial planning over the next few years.

The general meeting, the first since shareholders defeated the more effective. Board's plan to sell 40 per cent company to Norway, elected three new directors to the Board. One, Mr. Lennart Dahlstroem, managing director of the National Pensions Fund. was chosen despite protests from the trade union representatives on the Board. Mr. Dahl-stroom had sharply criticised the deal with Norway.

The SKr 750m (\$170m) which Norway would have paid for a stake in the Swedish automobile group, would obviously have now asking shareholders to sub- group finances from 1980. scribe was sufficient for the company's current needs.

VOLVO is moving into the big-speeded up capital turnover and gest development phase in its succeeded in paying back history. Mr. Pehr Gyllenhammar, SKr 332m of its debt. Listing Volvo's advantages, Mr.

company's annual general meet- Gyllenhammar noted that in ing. Volvo was renewing its addition to the acceleration in product development, productivity had risen by 6 per cent in the Swedish factories last year. Efforts to improve the quality of its products had given good results, the service network had been widened and the company administration had been made

Spending on car development had increased by SKr 105m last year. Volvo was working on new models for the second half of the 1980s. Product development in the Dutch operation, Volvo Car BV, which makes the 343 model, could not, however, be financed from company earn-

Mr. Gyllenhammar expected that talks with the Dutch government over further financial support would be completed within a month. He was optimibeen a stronger addition to its stie about the outcome, which equity. Mr. Gyllenhammar said, should mean that Volvo car BV but the SKr 212m the Board is would cease to be a burden on Volvo's total investment in the

Dutch operation so far had not During the next five years, exceeded SKr 500m. This had Volvo would try to finance most given "an extremely fine proof its capital needs internally, duct," the 343, whose sales had Last year, the management had doubled in less than 24 months.

U.S. stores sales indicate sluggish spending trend CHICAGO - The nation's were the only major retailers

major retailers reported mixed with double-digit increases. sales results for the month of May, and the continued sluggish largest retailer, again had a performance by several of them indicated that a slowdown in consumer spending might be starting.

"We are seeing evidence of slowing, not just at the big companies but also in regional pockets of retailing," said Mr. Jeffrey B. Edelman, a retail analyst at Blyth Easiman Dilion. I believe it reflects the slowdown in consumer spending we've been waiting for."

K-Mart Corporation, the largest discount trader in the U.S., with a 17 per cent sales gain in May, and F. W. Woolworth, with a 13 per cent gain,

Sears, Roebuck, the nation's year-to-year sales decline. But the drop, 6.7 per cent, was narrower than recent months declines. Mr. Edelman attributed the

general softening to a decline in employment prowth and a drop in real, or inflationadjusted, income resulting from high inflation. Mr. Jeffrey Feiner and Ms.

Fran Blechman, retail analysis at Merrill Lynch, Pierce, Fenner and Smith, said it might be too early to say that the slowdown has arrived, because the May results were mixed. AP-DJ

25 10.

*Platinum:—June 436.00 (449.00), July 437.40 (447.40), Aug. nil. Oct. 437.40, Jan. 439.00, April 441.00, July 443.10, Oct. 445.40, Jan. 447.70.

*Gold—June 272.50 (276.80), July 274.70 (278.80), Aug. 275.90, Oct. 286.30, Fab. 291.00, April 285.80, June 303.90, Aug. 205.40, Oct. 310.20, Dec. 315.00, Fab. 319.80, April 234.70.

**Silver—June 838.0 (870.01)

310.20, Dec. 315.00, Feb. 319.80, April 224.70.

"Silvar—June B48.0 (870.0), July 856.6 (876.6), Aug. 863.4, Sept. 870.2, Dec. 829.1, Jan. 894.7, March 936.0, May 817.3, July 928.7, Sept. 940.1, Dec. 958.1, Jan. 963.9, March 975.4, Handy and Harman spot. 857.00 (1860.43), Cocoo—July 150.40 (146.55), Sept. 153.70 (151.80), Dec. 157.20, March 158.75, May nil, July 181.35, Sept. nil, WINNIPEG, June 1, SRye—July 11.50 (111.90 asked), Oct. 110.50 (111.90 asked), Oct. 91.07 (10.58 asked), Oct. 94.00.94, 30 (85.60), Dec. 91.50, March 91.00 asked (57.80 asked), Oct. 94.00.94, 30 (85.60), Dec. 91.50, March 91.00 asked (57.80 asked), Oct. 94.00.94, 30 (85.60), Dec. 91.50, March 91.00 asked (57.70 asked), Oct. 94.00.94, 30 (85.60), Dec. 91.50, March 91.00 asked (57.70 asked), Spiasseed—July 32.2 50 (327.00 bin., Oct. 314.00 bid. (317.70), Nov. 306.30 bid. Dec. 233.20.298.10 bid. Wheat—SCWRS 12.5 out cent Draten content of St. Lawrence 195.75.

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2. The commodity futures market for the small investor.

1. Tax-free trading on commodity futures.

OMMODITIES/Weekly review

Coffee soars on Brazil frost fears

BY OUR COMMODITIES STAFF

OFFEE PRICES soured vester period is normally in July, so the following reports of frost the market faces a long period image to the Brazilian crop. In hectic trading. Tondon

The was stressed that the abusta futures jumped by as extent of the damage, if any, is still not known and may take ptember position finally osed, after an extended call, the Brazilian Confee Institute president said last night that gher on the weekigher on the weekiFirst reports of cold weather in Minas Gerals.

On the London Metal
On the London Metal

reatening Brazilian coffee On the London Metal ees in Parana came on Thurs- Exchange copper prices fell to

of uncertainty.

ly, but traders were shocked, the lowest level since January sterday by news that frost this week following more heavy id hit Minas Gerais—these selling by speculators. Cash are coffee plantings were wirebars lost £63.25 to £863.5 diched there for safety after, a tonne, and there were a series e 1975 frost devastated the of cuts in U.S. producer prices. The downtrend was encour-

The downtrend was encour-The frost has come much aged by settlement of the eightriter than usual-the danger month-old strike by workers at

Noranda's Gaspe mine in MARKET REPORTS pale at International Nicket's

Sudbury workers, who rejected a tentative settlement to end the strike a month ago, are voting on the new settlement terms on Sunday. But yesterday it was confirmed that union stewards who opposed the earlier settlement have come

out in favour of the new deal. Copper steadled yesterday on news that Sherritt Gordon copper/zinc workers had zone on strike, but sentient remains "bearish" with fears of the oil crisis reducing demand. The proposed Inco strike

settlement brought a heavy fall in the pickel futures price. down during the week by £415 to £3,370 a tonne. Other base metals were also generally lower, with the exception of cash tin which is being held up by renewed squeeze on immediately available supplies.

Cash lead lost £29,25 to £637 a tonne, despite rallying yesterday on forecasts of a fall in LME warehouses. Earlier an unexpected rise in stocks and the decline in copper had offset the Impact of cutbacks in deliveries by Tara Mines, Asarco and a general rise in U.S. lead prices.
Cash zine also fell by £19.75 to £353.6 a tonne, despite a declaration of force majour lifted yesterday—by Hoboken on deliveries from its Overpelt smelter in Belgium as a result

of a transport strike. Aluminium dropped sharply -the cash price closing £62.75 down on the week at £721.75 a tonne. Alcan Aluminium said last night that negotiations had collapsed on new labour con-tracts for the 8,000 workers at its three Quebec smelters, but normal working conditions continue for the time being.

The London physical rubber market this week retreated rapidly from the 30-year price peaks reached at the end of last week. Spot price for No. 1 RSS rubber yesterday was 63.25p a kilo, down 2.25p on the week. Futures prices followed a similar downward trend. The decline started on Tues-

day, following the UK national holiday, as European traders refused to buy at the inflated rates ruling before the week-Eastern prices followed suit

the following day, and London traders were confidently forecasting further falls. U.S. cocoa bean utilisation in the first three months of this year was 5.3 per cent lower than in the comparable part of 1978. the Commerce Department re-

This alters the picture given by recent cocoa grindings figures, which showed a decrease of only 3.6 per cent for the quarter. Utilisation is mea-sured from grindings plus imports of cocoa products in

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Wirebare Cash	8625	-6.75	865.4	-1
å menthe. Settlim,bt	876-7 863	-8.5 -8.5	8785	_6 _8
Cathodes	840,9-3	-9.25	843.5	
å muutus.	862-5 843	-10	863-6	-4
Setti'nı,nt L.S. Siut		8.3	*81.60-9.25	
Amalgan	nated Me	ital Tr	an ng reg	0110

that in the morning cash whethers traded at 1863 52, three months £865, 68, 67, 68, 69, 70, 59, 68, 70, 67, 68, 70, 73, 75, 76, 77, Cathodes, three months £820, 64, Keith Wiebbers, three months £820, 64, Keith Wiebbers, three months £820, 78, 78, 77, 76, 75, Alterhand

Morning: Standard, 1991 E3 539, 33, lote Aug. E7,230, three months E7,210, 20, 25, 30, Nerb Standard, three months E7,220, Afternoon, Standard, three months E7,220, Afternoon, Standard, three months E7,270, US, 7,200, 7,500, 80, 75, 90, 75, 73 Kerb Standard, three months E7,160, 50, 40, 10, 20, LEAD—Lower for forward metal but with the backwardshop wheering sharply to around 656 from 644 overlinght, reflecting a continuing shortage of nearby supplies and forecasts of a fail in stocks. Forward metal opening fround 675 and quickly moved often to the tare test at 5590. Turnover 10,700 tonnes.

LEAD Official - Unofinite -

Three months 2000, 60, 50.

ZINC—Down following the little of the Hoboken force majeure and reliested the full in other metals. Forward the Hoboken force majeure and reliefling the fall in other metals forward metal opened at £267 but fall sway to £364 before closing the fate forb at £365.5 Stocks are expected to show a modest decline over the week Turnover 4,500 tonnes.

Labil \$55.2 \$ -13.5 \$ -13.5 \$ -17

**Morning: Cach 1727 5. 28, three mitting 1738, 26, 35, 34, 33, 24, 55, 35 5 5, 37, 38, 40 39, 38, 37, 38 5, 38 5, 37, 5, 38
**Morning: Three months 1730 28, 26, 24, 22, 29, 29 6, 20, 31, 32, 33, 35, 37, 32, 40 38

Skiller Was fired 7 Sp an ounce lower for sear delivery in the London bullion minest yesterday at 416 3p. U.S. cent ear valents of the firing levels were sen 553 4c, down 13 8c, inre-month 515 1c, down 16 7c; sir-month 901 8c, down 16 7c; and 12-month 936 0c, down 16 7c metal opened at 418 1-410 (p. 1858-866c).

8.0 416.50p -7.8 414 15p -0.85 5 m : Fart. 427 45p -8 85 425.65p -2.35 6 m : Map. 436.8p -8.8 -

CCCOA

£ ter tunne

159.00 (same). Comp. daily ICA 1968 148.87 (148.71).

LONDON FUTURES (GAFTA)-Grains opened 30p lower. May wheel opened at 104.70 and values eased to close 30p lower. May barley opened at 89.40 and remained about steady to close 5p lower. The market drilled lower on commercial and trade selling in fairly light volume to close 25-30p lower on wheat and 20-35p lower on barley. Acti teports.

WHEAT BARLEY M'nth chee | - Yestemay's + or Close -Sept. 80.80 -0.25 88.25 -0.35 Nov... 95.85 -0.5 89.00 -0.5 Jan. 97.75 -0.25 92.85 -0.82 Mar... 101.10 -0.2 96.10 -0.2 Mar... 104.40 -0.2 99.35

Mar. 104.40 99.55

Business done—Wheat: Sept. 93.80-90.70, Nov. 93.95-93.90, Jen. 97.70-97.63, March 101.15-101.05, May 104.70-104.30, Sales 108. Barley: Sept. 85.35-85.15, Nov. 88.05-88.90, Jan. 92.85-92.70, March 98.05-95-95, May 99.45-98.45, Sales: 172.

IMPORTED—When: CWRS No. 1.1%; par cent unquoted. U.S. Oath Northern Spring No. 2.14 per cent June and July 90.75, Aug. 91.25, transitipment East Coast. U.S. Hard Winter 13t; per cont indunied. EEC unquoted Melze: U.S. French June 111.25, July 112 transitipment East Coast. S. African White unquoted S. African Yellow July 92 nocunet. Barley: English lead fob Oct.-Dec. 91.50, Jan.-March 96.50, East Coast.

dob Oct.-Deg. 31.50, Jan.-March 36.50, East Coast

EEC IMPORT LEVIES—The following levies and premiums are effective for June 2 in order of current levy plus, Jilly, Aug. and Sept premiums (with previous in Brackets) all in units of account por tonne Common wheat: 96.29, 0.19, 0.19, 0.57 (36.29, 0.40, 0.40, 0.21). Durum wheat: 136.99 rest nil (146.99, rest nil). Rarey: 100.94 rest nil (100.08, rest nil). Barley: 100.06, rest nil (100.08, rest nil). Oats: 98.00, rest nil (98.00, rest nil). Marre (ainer than hybrid for seeding): 88.92, rest nil (88.92, rest nil). Burkwheat, 5.99, rest nil (188.92, rest nil). Burkwheat, 5.99, rest nil (188.92, rest nil). Grain sorghum: 38.10, rest nil). Grain sorghum: 149.80 (149.58). Rye flour: 149.80 (149.58). Rye flour: 149.80 (149.58). Rye flour:

RUBBER

EASIER opening on the London physical market. Little interest, closing dull. Lewis and Peat reported a Malaystan godown price of 305 (309) cents a kild (buyer, June).

July ... 65.50-64.00 64.20-64.30 Aug ... 64.00-64.40 84.60-64.90 Jy-Sept. 64.15 64.50 64.80-04.90 84.40.83.90 Let 19ec 65 10-66.20 66.75-68.80 66.85-65.85 Jan-Mar 68.00 68.05 88 65-88 70 68.80.60 Apr. Jne 89.30 50.90 70.55-70.40 78.45-69.80 Ly-Sept. 71.75-71-90 72.45-72.50 Ly-Sept. 73.75-75-95 74.45-74.50 74.20-73.80 Jau-Mar 75-75-75-80 76.85-76.40 76.15-75-75

AMERICAN MARKETS NEV/ YORK, June 1. (195.80), Aug. 197.40-197.20 (188.20), Copper—June 78.80 (78.90), July 5ept. 197.20-197.50, Oct. 195.20, Dec. 18.50 (196.80), Aug. 78.90, Sapt. 80.50 (196.80), Pag. 196.80, Pag. 197.80, Pag. 197

78.50 (78.50). Aug. 79.90, Sapt. 80.50, 196.50.196.30, Jun. 198.00.197.80, March 200.70, Jun. 83.70, Jun. 83.70, Sapt. 83.40, Dec. 200.70, May 202.00.202.50, July 202.30-202.50, July 202

May 87.5.

CHICAGO, June 1.

Lard—Chicago foose not available.

New York prime steam 27.50 traded.

Live Cattle—June 71.05 (71.97). And.

68.15 (69.65). Oct. 65.90. Dec. 66.85.

Jan. 87.72. Feb 67.90. April 68.20. June

69.80. Aug. 69.20. Oct. 68.47. Sales.

31.074.

Live Hogs—June 42.95 (44.15). July

42.45 (43.85). Aug. 38.15. Oct. 36.45.

Dec. 37.45, Feb. 37.82. April 38.72. June

38.70. July 33.22. Sales: 7.671.

45.Maiss—July 2664-2674 (268). Sept.

2614-262. May 2664.287, July 2894.

Plywood—July 196.7 (198.3). Sept.

197.2 (199.5). Nov. 196.8, Jan. 198.3,

March 301.0, May 203.2 nom., July

203.2, Sept. 203.2 nom., Nov. 203.2 nom.

Pork Ballice—July 43.0 (24.90). Aug. Pork Beliles—July 43.10 (44.90), Aug. 41.30 (43.17), Feb. 45.45, March 45.05, May 45.30, July 46.85, Aug. 45.40. Sales: 5.778

Siles: 5.778
Shell Egga—June 52.90 (52.80), July 55.50 (55.50), Aug 57.00, Sept. 58.25, Oct. 56.90, Nov. 61.00, Dec. 81.85
Silver—June 850 0 (872.3), July 858.3 asiad (876.3), Aug 861.3, Oct. 873.4, Dec. 885.1, Feb. 896.5 salad, April 977.8 asked, June 999.1 asked, Aug. 990.3 asked, Oct. 941.5 asked, April 976.7 asked, Feb. 983.9 asked, April 975.1, June 888.4 asked, Aug. 997.8 asked, Oct. 1009.3 asked, Oct. 1009.3 asked, April 984.4 asked, April 987.8 asked, Oct. 1009.3 asked, April 984.4 asked, April 984.4 asked, April 984.4 asked, April 1044.4 asked.

asked, Oct. 1009 3 asked, Dec. 1029.6

asked, Feb. 1022 6 asked, April 1044.4

asked, \$250yabeans—Jolv 7341:-734 [728],
Auc. 7381:-738 [7434] \$ept 729.7281,
Au

Thursday's closing prices

NEW YORK, May 31,
Coffee—" C "Contract: July 155.82 (151.54), Sept. 152.37 (154.50), Dec. 135.18, March 170.92, May 153.00, July 151.06, Sept. nt.,
Cotton—No. 2: July 51.45.61 55 (61.93), Oct. 52 60.62 70 (63.30), Dec. 150.02-62.10, March 23.03, May 64.15 bid-64.30 asked, July 64.95 bid-65.15 asked, Oct. 64.95 bid-65.15 asked, Oct. 64.95 bid-65.15 bi

INDICES FINANCIAL TIMES May 31 May 30 M'nth ago Year ago

279.20278,22 277.27 250.34

(Base: July 1, 1922=100)

MOODY'S

May 31 May 30 Minth ago Year ago

DOW JONES Dow May May Month Year Jones 31 30 ago ago Spot .. 391.7239175395.29355.78 Fturs 399.36398.2039752356,74 (Average 1924-25-26=100)

REUTERS

June 1 May 31 M'nth agc' Year ago

1568 4 1569.6 1565.8 1518 1

(Base: September 15, 1951=100)

1068.1;1059.9 1061.9 927.6 (December 51, 193!=100) Contract: July 293 5 394.0 294 0-193 0, 22: Oct 402.0, 402.5, 402.0-401.0 50; Dec 403.0, 405 0, 402.0-402.0 30; March 405 0, 407.0, 406.0-405.0 4; May 411 0, 411.0, 411 0-407.0, 6; July 412.0, 416.0, 416.0-408.0 6; Oct 415.0 416 0 418 0-418.0 1; Dec. 415.0, 420.0, ml. ml. Sales: T19

SUGAR

LONDON DAILY PRICE (raw sugar): £97.00 (f96.00) a tonne cil for May-June shipment. White sugar daily price was £103.50 (£104.50) Sugar Prof. Yearerda, a Previous Business Comm. Close Conc. Bone

Aug..... 105.50.65 75 103.95 04.00 104 55-05.65 Ort. 107.66 07.80 107.60 67 70 105.25-07-50 Der 111.60.11.65 117 51 180 112.55 11.75 March ... 118.40-16.50 115 40-16.50 116.35-18.50

International Sugar Agreement (U.S. cents per pound 10b and stowed Cambbean part). Price for May 21, Daily price 7.70 (7.85) 15-day averaga 7.82 (7.84).

MEAT COMMISSION—Average far-stock prices at representative markets on June 1 GB—Cattle 86.18p per-kg i.w. (+5.27), UK—Sheep 230.5p per-kg est dic w. (+2.9), Gb—Pus 61 op-per-kg i.w. (+2.9), England and Wales, Cattle numbers up 69.6 per-cent, average price 86.95p (+5.27), Sheep up 83.2 per cent, average 200.5p (+2.9) Prij up 44.3 per cent average 61 op (+2.9) Scotland Cattle up 14.9 per cent, average 82.01p (+2.74), Sheep down 66.7 per cent, average 184.4p (+16.6), COVENT GARDEN—Prices in sterling per package except where otherwise COVENT GARDEN—Prices in sterling per package accept where otherwise stated Imported Produce Orange—taraelir Volencia Lines 4-00-5-50; Cyprus; 5,005-80, Braziliani 4-50-5-20; Sprus; Valencia Lates 5,005-80 S. Arrican; Valencia Lates 5,00-5-80 S. Arrican; Valencia Lates 5,00-5-80 S. Arrican; Valencia Lates 5,00-5-02; Esprus; Tarae 30/40-4-51,20-2-20; S. African; 5,00-6-21,5

IEEKLY PRICE CHANGES

French No. 3 Yellow (Amer.) £1115 .--

ing, Milling (new crop) £107.5 Nover (9) 23,250 22,550 22,550 black 51,700 oconut (Philippines) \$1,040 LUS 3710 -5 5455 ioyaboans (U.B.) 5599.5

HER COMMODITIES

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1978;1979

£3,975 | £3,950 52,850 | \$2,600 61,850 | \$1,660

\$1,160 . \$925

1441 1435 5720 5610

£2,041 £1,589 £1,990.5 £1,532.5 £1,748.5 £1,298.8 78,65c £72.5c. £740 £700 \$526 \$476

Latest Ch'nge Year per tonne en ago week High

| Cash | C7,152 | 107.5 | 138.1 | 218.65 | 119.3 | 1138.1 | 1218.65 | 119.3 | 1138.1 | 1218.65 | 119.3 | 1138.1 | 1218.65 | 119.3 | 1138.1 | 1218.65 | 119.3 | 1138.1 | 1218.65 | 119.3 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | 1218.65 | £85,5 £95,10 £85.8 £105,25 ; £115 | £107,25 £97.25 £97 £91 £83.5 £107.5 £43.5 £10£

-50

-55

+8

£4,500 \$3,080 \$1,975

2670 4749 £385 \$613

ported yesterday.

terms of bean equivalent During the week the Ghana Cocoa Marketing Board confirmed purchases for the 1978-79 maincrop were 249,980 tonnes.

BASE METALS

COPPER Marginally sasier in erration trading on the London Metal Exchange. After opening around 1883 forward metal fell sharply to 1882 on the pre-marker following renewed speculative and stop-loss selling. The matriet thereafter relied to close the title testo at 1880 following forecasts of a lumber decline in stocks and reports of a possible atrice at Sherritt Gordon. Turnover 27,930 tonnes OPPER Office - Framerica

COPPER	CHERT		r potestiti	
	£	3	2	- 2
Wirebare Cash 5 months. Settl'm.ht	8625 876-7 863	-6.75 8.5 8.5	865.4 8785	1. 4 3
Cathodes Lash S moutes.	840,5.3		843-5 863-6	
Selli'nı,nt L ,5, 5141	843	-8.3	*81.50-9.25	
Amaigan thar in	nated Me	ital Ti		0110

months C876 78.5, 77, 76, 75 Afternoon. Whrebars, three months 2874,
74.5, 75 75.5, 78, 77, 76, 77, 81, 80,
79, 79.5, 80, 79.5, 78, 79.5, 78,
Cathodes, three months 2885, 81, 80, 79.5,
Wirebars, three months 2880, 81, 80, 79.
TIN—Easier. After opening at E7,220 (privard metal edged up to 57,225 chinedge buying. However torscasts of a rise in stoofs coupled with feare selling depressed the price to 27,130 at which point stap-leas ethical prompted a further decline to 27,130 on the late kerb. Turnover 395 tonnes.

TIX Official - Cateforni -

Cash...... 626 7 -14 636.5.7.5 -6 3 months 578.5 9 -17 584.5 -6.5 Sett limit 627 -14 U.s. Spot. - 54.8 Morning: Cash £625, 27, 23, 27, three months £575, 75, 77, 78, 77, 75.5, 77, 80, 78, 79, 78.5 Kerb. Three months £580, 79, 60. Attention Cash £635, 12, three months £560, 81, 84, 84.5, hors: Three months £588, 89, 90.

ZINC Offices: — Unclinate — Cash \$52.5 -18.5 \$52.4 -5 \$1 months ... \$552.5 -18.5 \$53.4 -5 \$1 months ... \$555.5 4 -14 \$64.5 5 -175 \$1 months ... \$555 -185 \$1 months ... \$255 -185 \$1 months ... \$

the Cata Ferb at C740 (ollowing American buying and short-covering reflect in grandous of a breakdown in the Alcan cales. Turnover 12,000

Spot. 3380-90 -80 3365-76 -105 **Straing: Three months £3 352, 50, 50, 70, 78, 60, 85, Attempon: Three months £3,370, 78, 80, 3,400, 10, 3,400, 1,55, 85, 85, 75, 70, Kerts: Three m: "178 £3,400, 3,380, 80, "Centa per pound. † SM per p-sul. † 30 previous unofficial class.

211.VER Bulton + or LM.E. + or free does

Chical futures remained steady trad-within a horrow renge throughout failureless day, reports Gill and Sectories' + or Business A OA Close - Care

COFFEE LOSFEE Li- +or Business

No. 1 Yesterday's Previous Business R.S.S. Close Close Done

Sales: Nil (11) lots of 5 tonnes—247 (68); at 15 tonnes.

Physical closing prices (buyer) were Spot 62 25p (63.50); July 67p (67.50).

Aug. 67p (67.00). SOYABEAN MEAL The London market opened around unchanged and stayed in a narrow reading range. Light trade selling kept prices stable, reported T. G. Roddick Yesterday + of Business Close - Done

Sales: 104 (133) lots of 100 tonnes.

Aug 125.25 28 56 125.45-25.50 125 75 Oct. 126 50 27.50 126 75-27.50 Sales: 540 (2 505) lots of 50 tonors.
This and Lyle ex-rouncry price for groundated basis write sugar was 1279 50 (same) a tone in home trade and £167.00 (same) for 9xpor. **MEAT/VEGETABLES** MEAT COMMISSION-Average fai-

canadian Shinhuldings, the two own respective interests. groups seeking an influence in the affairs of Furness Withs, the British shipping group, yesterday sought support from Furness Withy shareholders.

The move follows the appeal by Furness to its shareholders that a proposal by Mr. Paul Bristol, KCA chairman that he be appointed a director of the company should be rejected.

Furness has also urged its shareholders to reject Mr.
Bristol's suggestion that KCA
and Furness's oil service
interests should merge and
that the Furness board should explore the possibility of buying the 37 per cent stake held by Eurocanadian in Manchester Liners, a Furness subsidiary.

Furness said that Mr Frank Narby, chief executive of Euro- of shareholders' investment has canadian, and Mr Bristol are consistently produced such poor trying to use their holdings of 10 per cent and 12.13 per cent respectively in the group "in influence the running of the Switzerland and Bermuda.

Mr Bristol said vesterday that

the "points made by Furness Withy in relation to the three resolutions I have put forward add nothing to the negative views which they have already expressed and do not answer He plans to write to Furness Withy shareholders detailing KCA's proposals, which are to be put before them at the Furness annual meeting on

Commenting on the latest move. Mr Nurby accused the Furness board of mismanagement of its investment in

June 28.

Furness, He added that, before the annual meeting, "we shall be providing to shareholders detailed explanations as to why the very high true equity value returns in recent years." Eurocanadian is a private, Canadian-owned group based in

Compromise agreed on televised soccer

BY ARTHUR SANDLES

ENGLISH FOOTBALL League chairmen have given unenthusiastic agreement to a £10m four-year deal under which League soccer coverage will be shared between BBC and ITV. This is the final sinking of the London Weekend Television exclusive agreement with the League restricting soccer television to ITV.

The League vote of 34 to 18 accepts a deal which gives the clubs a basic £25,000 each for the next five years. Under the scheme the BBC loses its domination of Saturday eventhe Day programme.

European championships. There advertisements on their shirts.

is likely to be co-operation over the Olympics too. Thus a compromise has been which pleases few

ITV has lost the contract it thought it had until the Office of Fair Trading stepped in; the BBC hos submitted to alter-nate coverage and many League clubs will still feel they are losing crowds thanks to too

much televised soccer. At the chairmen's meeting there was much angry comment about the deal, notably suggesting that the clubs would be hetter off putting it out to ing succer with its Match of tender than accepting a joint

After the meeting, Mr. Jimmy Instead the BBC has accepted. Hill, a television presenter and the principle of alternate chairman of Coventry, sug-coverage with ITV. This same gested that negotiations might principle will be applied to the start with Government to enable 1982 World Cup and the 1980 the BBC to accept players with

First changes in State shipbuilding industry

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE GOVERNMENT made its Belch, chairman of Scott

Sir Keith Joseph, the Industry Secretary, announced the There has been much specu-appointment of two heads of lation that the Government will State group's main Board as part-time members.

replacements for Mr. Ross and six months respectively.

first official changes yesterday Lithsow, and Mr. Tom Melver. in the nationalised shipbuilding a former chief executive of industry.

Swan Hunter.

There has been much specu-British Shipbuilders' subsidiaries who will join the
State assuring the state of British Shipbuilders further. but there was no indication in yesterday's announcement of They are Mr. John Steele, any change in direction.

chairman of Swan Hunter, and Mr. Bill Richardson and Mr. Mr. John Wright, non-executive Cameron Parker, two other chairman of Hall Russell of part-time members from subsidiary companies, are to con-They come to the Board as tinue on the Board for a year

UK plea to end curbs on European haulage

BY IAN HARGREAVES. TRANSPORT CORRESPONDENT

appeal to end transit permit liberal approach to freight restrictions on UK road handers problems in Europe. in Europe came yesterday from

meeting of the European Con- environmental impact of forries ference of Ministers of Trans- should be combined with moves

Cinemas continued from Page 16 LEICESTER SQUARE THEATRE, 920 5252
THE MUPPET MOVIE U. See proof Div.
2 00 513 9 30 Late Night Snew Fill &
Set 11 45 pm. Special snew Sat 11 00
am. Sears belief in Judyance or 8 30 proc.
Mon. Fir. & all proys. Sat. & San. No late
show or appearal marining show advance
booking ODEON REICESTER SQUARE, 9324 6111
THE LADY VANISHES 14 550 progs
Why doors open 1 45, 443, 743 5ur
3 00 7 30 Late N yh! Show 51f, doors
open 11 13 pm, All seats bable in
advance at Box Office of by Post
THE SMAPE OF THINGS TO COME
Sep Dorfs Wil doors open 1 0 2 45
Night Show Fin 3 Sail doors open 11.00
pm.

PRINCE CHARLES, Low Sq. 427 E121
Dustin Hoffman Vanesta Endgrave
AGAYNA (A) Sop. Perit did. (ii)
Sun J. 12-40 3 10 5 55 8 55 Lare
Show Fr. and Sa* (1 15 Seats bable
Licensed Bat.

A STRONG British Government on argent need for a more

Mr. Kenneth Clarke, Transport point initiative from the countrider-Secretary. Mr. Clarke supported a five-Under-Secretary.

Mr. Clarke told a council but said measures to lessen the port in Belgrade that there was to ease restrictions on hauliers in the interests of economic

growth. At present, British hauliers crossing countries like France and Germany face a lightly controlled permit system. As a result, goods often travel with foreign haulters or by railway.

The conference's five-point plan is:

4 to encourage the use of rail- property 10 his wife, Beryl, a comer ballet dancer.

I to remove discrimination

themselves from attack by mind-

lesk aksassins." Northern Ireland and accused British politicians of "lacking

'Impartial'

"The authority was well aware of the heavy sacrifices in life and limb that members of the RUC had made in their dedicated efforts to eliminate terrorism on behalf of the

substantial quantity of rifles and revolvers from the U.S. These particular weapons are considered to be the most appropriate to the present needs of the police in Northern Ireland."

Ford vans will cost 7.4% more

a 4.8 per cent rise for cars.

The Fiesta 1100 L van will cost £2,403 (up from £2,291);
Transit 100 van £3,396 (£3,133);

(£23,504).

Maudling left £140,700

SCENE 4. Leicester South (Wardow 3)
4 to encourage the use of rail4 to encourage the use of rail5 former ballet dancer.
5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre5 10 phase out all current the resigned as Home Secre6 committee (committee the phase out all current the resigned as Home Secre7 the ECMT is a standing con8 the resigned as Home Secre8 tary over the Poulson affair. A
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7 the ECMT is a standing con1 tary over the Poulson affair. A
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AT THE USSR NATIONAL EXHIBITION IN LONDON - Medical instrumentation

* Cars * Wheel tractors * Electronic components * Dumper for quarry work

* Lasers 'TV sets and radios ' Movie and still-life cameras * Sporting and hunting firearms: collection of watches - Jewellery ' Furs and fur garments * Carpets and handicraft articles * Cotton, woollen, flax and silk fabrics ' Porceiain, earthenware, toys ' Books, newspapers, magazines, records, collectioner's stamps, and numerous other items T Dumper for quarry work

DISPLAYED BY SOVIET FOREIGN TRADE ORGANISATIONS IN EARL'S COURT EXHIBITION HALL, MAY 23 TO JUNE 10, 1979

WELCOME!

O'Neill criticises sale of U.S. arms to RUC

A PROPOSED U.S. sale of small arms to the Royal Ulster Constabulary has been criticised by Mr. Thomas "Tip" O'Neill, Speaker of the House of Represenfatives.

In a statement on Thursday he said that the sale would be viewed as support for a particular faction in Northern Ire-

His comments were rebutted yesterday by Mr. Humphrey Arkins, Northern Ireland Secretary, who observed that the RUC was a legally constituted police force required to equip the community, and by the Nor-thern Ireland Police Authority, which rejected any suggestion that the RUC might act in any manner but impartially.

Mr. O'Neill, a Massachusetts

Democrat who has been criticised before for comments on Northern Ireland, said that the State Department had authorised the sale of 3.000 .357 pistols and 500 .223 rifles to the RUC and commented that the department should not sanction arms shipments to anyone in Northern Ircland.

*Controversy

"Despite recent reforms, the past record of the Ruyal Ulster Constabulary is not one of impartiality in maintaining law and order and the sale will therefore be viewed by many here as U.S. government support for a particular faction. Mr. Atkins, in a statement, regretted that Mr. O'Neill had involved the RUC in con-

troversy.

The RUC, like all UK police services, was required to carry out its duties on behalf of the whole community within the

law with impartiality. "I very much regret that a body of men and women who have horne so much of the brunt of the terrorist campaign during the past 10 years, including the murder of over 120 of its members and serious injury to many others, should be made the subject of controversy over the provision of modern weapons o defend the community and

Earlier this year Mr. O'Neill aroused controversy when he criticised Britain's handling of

The Northern Ireland Police Authority said: "In view of the remarks that have been made Authority reject in the strongest possible terms any suggestion that the RUC act in other than an impartial manner.

entire community."

It confirmed that it had recently been supplied with a

PRICES OF Ford Commercial Vehicles are to rise today by an average of 7.4 per cent, a day after the group announced

D-series D0710, £7,290 (£6,756); and the Transcontinental HA 4427 articulated unit £24,679

Mr. Reginald Maudling, the between transit traffic and other international traffic

Mr. Reginald former Home Secretary who died in February, left £140,690 2 to develop a system of allogross, £77,694 net, in his will,

road users

3 to encourage and develop died after an internal larry-on-board-train systems

gross, 177,694 net, in his will, gross,

Stock Exchange dealings

Thursday, May 31 4,227
Wednesday, May 30 4,435
Tuesday, May 29 3,993
Friday, May 25 4,165
Thursday, May 24 4,061

† Bargains at Special Prices. A Bargains done with or between non-meion Bergains done previous day. § Bergains done with members of a reconstruction of the series of a reconstruction of the series o

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Treasury Ln. 1934 82'-2 1'-1

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Do Treasury Ln. 1935 10'-1-1

Zoc Treasury Ln. 1935 10'-1-1

Zipc Treasury Ln. 1935 10'-1-1

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Treasury Ln. 1935 11'-1-1

Treasury Ln. 1936 11'-1-1

Treasury Ln. 1936 11'-1-1

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Stk. 18cq. 120 20'-10 11

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Treasury Ln. 1936 15'-1-1

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Stk. 18cq. 120 20'-10 11

Treasury Ln. 1936 15'-1-1

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Treasury Ln. 1936 15'-1-1

Specific Treasury Ln. 1936 15'-1-1

Specific Treasury Ln. 1936 10'-1-1

Treasury Ln. 1936 10'-1-1

Specific Treasury Ln. 19

Allied Brews, 2501 970 6 5 61; 51; 31; 8'apRd Db 1934:89 69; 125 51; 6 apR Db 66: 130 51; 7'apRd Db 69; 70; 125 51; 5 aprilles 143; 125 51; 6'aprilles 145; 130 51; 7'apprilles 145; 130 51; 6'-octins in. 46': '30'5. Tapcurs.in.
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38s; 125p) 217 18 15 19 20, 314c0b.
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8rdwn: Matthew: '25pi 136
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8uchowood (Porshaws) (25pi 216' 30'5)
City of London Brew. Inv. Tat. Did. '25p)
TO '29'5.
Clark (Matthews Sons (Midgs.) (25p) 138
(29'5)

(29 5)
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INTL BANK (--) FREE OF STAMP DUTY Spc Stk. 1977-82 85 (25/5) CORPORATIONS (16)

BRITISH FUNDS (401)

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Treasury Ln. 2012-15 7040 69's

CORPORATIONS (16)

FREE OF STAMP DUTY

Lander County 30c 23: (29 5). 5pc 407-125 1. 5: pc 1977-81 88: (30 5). 5pc 607-125 1. 5: pc 1977-81 88: (30 5). 5pc 1978-81 88: (30 5). 5pc 1978-80 98: (25 5). 5pc 1978-80 98: (25 5). 5pc 1978-80 98: (25 5). 9: pc 98: (25 5).

Northumbersing Service (13.175)c. 129.51
Setton (Met. Bor.: Var. (13.175)c. 129.51
Southend-on-Sen Bor. 120c 9F; 125:51
Southend-on-Sen Bor. 120c 9F; 125:51
Southend-on-Sen Bor. 120c 97
Surrey County Bor 95:10 Loc 95 130:51
Tyne Wear County 120c 99
Walsell Corn 910c 98:129:51
Warwickshire County 121-54 100:4

SHORT DATED SONDS FREE OF STAMP DUTY

"Junches Reg. 127:5179: 99': (25:5)
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10'sbeds Reg. 117:779: 99': (20:5)
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89: (30 5)
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Northern Irgland Elec 7 toc 83 (25/5)
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Scottish Agn. 7sc 82 (s

COMMONWEALTH GOVTS. (11) Australia (Comm) 3:pcRes. 1977-80 95:0 6xcRey 1977-80 92:(1005); 70cRey 93:(30 5); East Africa Men Comm. 5:pcRet. 71'v (30'5). Do (Failways Harbours) 8'pc (30'5). Do (Failways Harbours) 8'pc (30'5) Do (Failways Harbours) 8'pc (30'5) Do (Failways Harbours) 8'pc 75½ (30'8) DD. POSIS TOIS. \$40C 77 (30.3) New Zealand \$1apc 81½ 2½ 129 51. 6pc 97½ 130'5 New Zealand \$1apc 81½ 2½ 129 51. 6pc 500 120 120'5 120'

COMMONWEALTH CPNS. (1) South Airica (Rep.) 91:96Reg. 92 -29:51 FOREIGN STOCKS (4)

BANKS (180)

Allied Irish Banks (25p) 185 3 20 (28/5)
Arbuthnot Litham Higgs, 182

Australian and New Zealand Banking Grp.
(SA1) 298 9 ((25-5) 26/108 Banking Grp.
(SA2) 26/108 Banking (SA2) 26/108 Banking Grp.
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ŀ	Easo	4.64	Tractors	‡5 .9 0	Bestwood (15p) 152 (30·5) Bevan (D. F.) (Hidgs.) (5p) 250 6	ı
1	Fraser Nave	6.70	Chemical	5.55	Bibby (J.) 420	ı
ı	Haw Par	1.05	Wilm, Jacks	1.81	Bliurcated Engineering (25p) 58 64 4	ı.
1	Hume Ind	2,09	Rubbers Etu.Lintang		(25 5) Bird (Africa) (25p) 4 (30'5)	
ı	Malay Brew	15 75	Duniop Est	2.79 4.00	Birmid Qualcast (25p) 511- 21: (30/5)	
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1	Malay Comt	47.04	Kempas	5.05	Slack Arrow (50p) 30 (25.5)	
1	Met.BxSing	3.04	Lins		Black (Peter) Hidas, (25p) 248	
1	Ov's ChinBk Pan El'ctric	1.45	AUSTRAILAM.		Blackman Conrad (20p) 20 (25/5) Blackwood Hodge (25a) 59	ľ
1	Robins'n Co	5.50	Kampar	8.45	Blackwood, Morton (Hidgs, (25p) 114	1
ı	Rothman.	4 70	Kampar		Bluebird Confectionery Hidgs. (25p) 88	
ı	Shell	3.20	Kuchai Lower		(30/5)	1
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COMMERCIAL (2.612)

AAH (259) 108 '26 5; AB Electronic Prods. Gp. (259) 2050 AC Cars :591 42 :30 5; AD Inchl. SpcLn. 74:2 (30'5) AGB Research :1091 180 (29'5) AFV Hidgs. :500 :222 3 Aaronson Bros. :1091 85:2 Abser :25p1 40 (20'5) Abercam Invests. :R0.30 :117 (30'5)

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Australed Newsmaners Grp. (25p) 228
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Avon Ruber 1600 8
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Archimedes Invest. Tst. Capital (50p) 49 (29-5)

180 (22%)
Archimodes Inwest. Tst. Capital (500) 49 (29%)
Allantic Assets Tst. (250) 143 (20%)
Allantic Assets Tst. (250) 143 (20%)
Allantic Assets Tst. (250) 160 86
Bankers' Invest. Tst. (250) 52 (29%)
Border and Southern Stockholders Tst. (100) 80 (100)
Bridgewater Invest. Tst. (100) 8%
British Amerikan and General Tst. (250)
43% (25%)
43% (25%)

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ardinal Invest. Tst. Old (250) 92 (2515).
artino Invest. Tst. (250) 121
close Invest. Tst. (250) 711 (29-5). 9pc
Ln. 122 (2915)
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210 (25:5). New Capital 210 (30:5)
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(30 5)
Law Debenture Corp. (350) 123 4 5 (30/5)
Leva Capital (35) 34 (30/5)
Leva Capital (35) 34 (32/5)
Lordon Gartmore (300) 725 (30.5)
Lordon Holwood (350) 12 (30.5)
Lordon Holwood (350) 37 (25 3)
Landon Holwood (250) 37 (25 3)
Landon Montrole (230) 37 (25 3)
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7 h. J.Speff, 35:0

BUILDING SOCIETY RATES

	Deposit	Share	Sub pn	
	rate	accounts	shares	•
	%	%	%	*Term shares
Abbey National	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Aid to Thrift	8.25	8.75	_	-
Alliance	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Anglia Hastings and Thanet	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bradford and Bingley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bridgwater	7.75	8.00	9.50	9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.
Bristol and West	7.75	8.00	0.25	
Bristol Economic	7.75	8.00	9,25	8.25 3 months' notice
Britannia		. 8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Burnley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Cardiff	7.75		9.50	
Catholic	7.50	8.20	9.00	- • 8.40 over £5,000
Chelsea	7.75	8.00	9.25	S.75 6 mths. not. £500 min. 8.50 3 mth.
Cheltenham and Gloucester	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Citizens Regenty	7.75	8.30	9.50	9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
City of London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500
Coventry Economic	7.75	8.00	9.25	9.50 4 grs., 9.00 3 yrs. min., 8.50 3mths.
Coventry Provident	7.75	8.00	10.00	9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.
Derbyshire	7.75	8.00	9.25	8.50 up to 3 months' notice
Ealing and Actor	7.75	8.50	. =	9.15 2 yrs., £2.000 minimum sum
Gateway	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Greenwich	6.45	8.10	9.25	9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.
Guardian	7.75	S.25	8.50	9.00 3 months' potice £1.009
Halifax	7.75	8.00	9.35	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Heart of England		S.00	9.25	9.50 4 yrs., 8.50 3 months' notice
Hearts of Oak and Enfield.	7.75	8.25	8.75	9.50 4 yrs., 9.00 2 yrs.
Hendon	8.00	8.50	_	9.00 6 months, minimum £2.000
Huddersheld and Bradford,	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Lambeth	7.75	8.30	9.75	9.00 3 months' notice, £250-£5,000
Learnington Spa	7.85	8.10	10.97	8.85 2 years. H 3 years
Leeds Permanent	7.75	.8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Leicester ,	7.75	8.00	3.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.
Liverpool	7.75	6,00	9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,000
London Goldhawk	7.75	18.50	19.75	19.25 2 yrs., 19.00 1 yr.
Melton Mowbray	7.85	8.10	9.25	S.S5 2 yrs., minimum £2,000
Mornington	8.25	8.75	_	
National Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,000
Nationwide	7.75	8.00	9,25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Newcastle Permanent	7.75	8.00	9.30	9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.
New Cross	8.50	8.75	-	
	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Northern Rock	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500
Paddington			10.00	9.00 3 mths., 9.25 6 mths., min. £1,000
	7 .4 0	8,40	70.00	2.44 6 10(113° 2.50) 11(113° 11111 - 114000
Peckham Mutual	8.00	8.50	-	0.50 4 0.00 5 0.50 0
Portman	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50-2 yrs.
Principality,	7.75	\$.00	9,25	9.50 4 yrs., 9.00 3 yrs., 8.50 3 mtbs.
Progressive.	8.00	S.25	9,25	9.50 4 yrs., 9.00 2 yrs., 8.75 3 months
Property Owners	7.75	8.50	9.75	9.00 3 months' notice
Provincial	7.75	5.00	9,25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Skipton	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Sussex Mutual	7.75		10.00	9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.
Town and Country	7.75	8.00	10.00	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Walthamstow	7.75	8.10	9.20	9.60 4 yrs., 8.85 3 mths. not. min. £500
Woolwich	7.75	8.00	9.35	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

... Hates normally variable in line with changes in ordinary share rates. 1 Picludes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Woolwich 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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Scottish Mercantile Invest. N.-V (25p)
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Scottish Tax (25p) 69
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Scottish Invest. Tat. (25p) 40 (29°p)
Scottish Invest. Tat. (25p) 101. 4.55pcPV
42 (25p) 42 (25p) 120. 120 11.
Scottish National Tat. (25p) 1120 11.
Scottish National Tat. (25p) 122 (21p)
Scottish Ontario Invest. Tat. (25p) 60; 55°c
Scottish United Invest. (25p) 60; 55°c
Scottish United Invest. (25p) 60; 55°c
Scottish United Invest. (25p) 59 (30)5
Scottish Western-Invest. (25p) 59 (30)5
Scottish Western-Invest. (25p) 59 (30)5
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Scottish Great Northern Invest. Tat. (25p)
83 (25)53
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Scottish Great Northern Invest. Tat. (25p)
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M. and G. Actum. Ubits 49 3 (29°a) M. and G. Coussa. Tst. Fnd. Growth Units 79.2 (29°5) M. and G. Div. Fnd. Inc. Units 139.29 M. and G. Div. Fad. Inc. Units 99
M. and G. Extra Yield Fad. (ac. Units 99 (25.5)
M. and G. High Inc. Fund. Lec. Units 1200
M. and G. Mighand and Gen. Tot. Inc.
Units 195.80
M. ad G. Recovery Fund Inc. Units 118.1
150.33. Do, Access. Units 122.2 (28.5)
M. and G. Sanaser Cos. Acum. Units 125.2 (28.5)

MINES-AUSTRALIAN (5) Jampton Gold Mining Areas (50) 171 Jorth Broken Hill Hidgs. (ASD.50: 112 Jorth Kafsuril Mines (ASD.30) 19 (2915) Winga Mining. Exploration (50) 1712 170(5) Parings Mining, Exploration (30(5) Mining Corp. U.S. 12.66(:16 p.1590 6.7 (AS0.50) MINES-MISCELLANEOUS (34) Ayer Hitzem Tin, Dredgung (Mas) 345 (2515) Charter Consolidated (25p) 1650 76 3 6 Consolidated (25p) 2590 9 61 2 60 3 4 501 671, Stupelin, 7112 (2515) 7 (25/5) Mining, Exploration (10p) 70 (25/5) (25)5)
Gopens Cascolidated (25p) 360 (25)5)
Kamunting Tin Dredging (M) Berhad
(MS0.50) 85 (30)5)
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10 9 8, Ord. (87) (25p) 371 (30)5).
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ROAGESIAN CODE (1840) 36
ROAGESIAN CODE (1840) 36
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MINES—SOUTH AFRICAN (90)

##NES—SOUTH AFRICAN (90)
Aagto American (R0.10)-\$4157.300 7.280
4220 \$157.30 7.27
Anglo American (R0.10)-\$4157.300 7.280
4220 \$157.30 7.27
Anglo American Golf [pv. (R1) £25 12915)
Anglo-Transvall Coned. (R0.50) 134 (2015)
Signification (R0.50) \$151.500
Englishmen (R0.90) \$151.500
Englishmen (R0.90) \$151.500
Englishmen (R0.90) \$152.500
Englishmen (R0.90) \$155.500
Englishmen (R0.90) \$151.610
East Rand Coned. (100) \$2012; Fr.
East Rand Gold (R0.20) \$394 (3015)
\$151.500
East Rand Ptv. (R1) \$155.15 5.05 5.89
(2515)
Elat Rand Ptv. (R1) \$156.15 5.05 5.89
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Elat Rand Ptv. (R1) \$155.15 5.05
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Englishm

129(8)
Marigvale Concd. (RD.26) SUS2.19)
McSaina (Transcaat) Devot. (RD.30) 983
New Central Wibwaterstand Arees (RD.50)
180 (3078)
President Sname (RD.50) £70 SUS17
President Stevn (RD.50) £70 SUS17
Rang Minus Proce. (R1) SUS2.551; 280
Rang Minus Proce. (R1) SUS2.551; 280
Rang Minus Proce. (R2) SUS2.551; 280
Rang Minus Proce. (R2) SUS2.551; 280
Rang Minus Proce. (R2) SUS2.551; 280 (25(8) Randiontein Ests, Witwatersrand (R2) SUSS1/50 31-Russenburg Plantaum Hidgs. (R0.10) 1680 70 2: 2 St. Helena (R1) 875 900 (28;5) Sentrust Beserk (R0.10) 244 (29 5) Sentrust Beserk (R0.10) 244 (29 5) SA Land Exth. (R0.33) SUSI-54 1.95

SA Land Exelin. (RO.35) \$U\$1.94 1.95 Southyaat Hidgs. (RO.50) \$U\$10°, 642 38 (29/5) \$tillonteln (RO.50) \$U\$7.35 \$Trans-Natst Cool (RO.50) 205 (2/5) U.S. (Invs. -RI) 332 Union Con. (RO6-1) \$U\$7 530 4420 7 Uniol Gold (nov.) \$U\$7 530 4420 7 Uniol Gold (nov.) \$U\$5.15 \$30 | Reds. Explin. (RO.50) £150 \$U\$31% Vali Reds Etals. IRO.50 2:10 505319
301:
Ventersost (R1) 5055.15 3109 SU55.05
3077 2915
Vialtenten (R0.90) 75 (3015)
Vietten 180.50) 325:0
West Original R0.50 325:0
Vistan Reds. (R0.30 USS30 USS1612)
West R0.50 114

Western Midds. (RD,SU) Wistern Hidds. (RD,SU) 1790p USING Miger (RD,25) USI1,05 to MINES_WEST AFRICAN (-) Amalgamated Tio Mines of Nigeria (Hidgs: (10p) 29 (25.5) Gold and Base Metal Mines (12lgs: 10

Jantar (12'ta) 12 (25:5) MINES-DIAMOND (16) Apple-American Invest. TSL 180 S0) 48 (30 S) (30 S)

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v.) (27a) (F120° 381 pc 39.800°
ill Transmort Troding (Reg.) (25p)
280 530 42 40 39 45 4 789. (25p)
280 530 42 40 39 45 4 78 52 47
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Common Case 2170, 16 17 20 18. New Ord. (Fareign Hald) 1250 218 21 15 19. New Ord. (Fareign Hald) 1250 216 19. New Ord. (F PROPERTY (109) Property Histys, 9:pcDb, 78 Therety: "250) 220 (30.5)

If Property: "250) 220 (30.5)

Long-term Eurodollar deposits: two years 104-104 per cent: three years 1250: 1250: 50.5)

Long-term Eurodollar deposits: two years 104-104 per cent: three years 1250: 1250: 50.5)

Estate: "250: 127 (25.5)

Estate: "250: 147 (25.5)

Estate: "250: 19 51 Othles 12501 87: Of Security 17001 39 Exchange 17001 325 150 51 y and District Properties 11001 189 Training Combined Sets, 8'apcbb. 72 (29.5) Indian Midgs. (25a) 151 Jarcas States (10b) 21-125 5a Jarcas States (10b) 21-125 5a Jarcas States (10b) 21-125 5a Jarcas States (10b) 12-125 5a Jarcas States and General Inc. (20b) 34 (30-5) Francis Property Inc., 125b) 24 (30-5) Francis Property Inc., 125b) 24 (30-5) Francis Properties (15a) 28 (30-5) Francis Inc., 125b) 25 (30-5) Francis Inc., 125b) 25 (30-5) Francis Properties (15a) 13 (25-5) Francis Properties (15a) 13 (on Combired Secs, 81apcbb. 72 Imry Pate. Hides. (25a) 663 Litera Praes: (25a) 153 1 (29.5). A (25a) 161

161
lead for 2501 520
lead Sect. for Test Sept 8170 180 8
10 13 12 11. Sects Men Bb. 59 : 32 5 :
Frontlincher Tri... 6 : more versite 187
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lare Latel 70 in 6 : 70 :
Light Prox. Serb Combing (100) 251
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Resh Tomakias Gra. (25p) 13914; 42 35 Sampel Procs (25p) 115 -205; Scot. Metro. Park. (20p) 134

Second City Proof. (108) 504: 723-5; Slooph Ets. (25p) 1730 1. BocCow.Ung. Lot 108: 7. Lot

RUBBER (23) Auglo-Indones un (25p) 1250 70
Bertaen Contd. (100) 225
Bradwall 1f. M. S.J. (100) 64 (29 5)
Chersonese (f. M. S. Estates 110g) 590 7
Contd. (100) 50 7
Guttrie Con. 580:0 90 87, 9 uncle. 71:
Harrisons Malayslau (100) 1490 7 8
Highlands Lowlands Berhad (5Mg.0.50)
110

UK RAILWAYS (1) Causellan Pacific (SCS) £1614 (30/5), ilos Ob. 303 Quebec Central 47% (25/5) FOREIGN RAILWAYS (--) Antotagasta 20½ (30°5) Rutsian South Eastern 4½pcBds. £13 (25°5)

TRAMWAYS (--) SHIPPING (49)

SHIPPING (49)
Caledonia Invests, (25n) 302. SpcAPI, 37
(30 5). SpcBPI, 37 130 302. SpcAPI, 37
(30 5). SpcBPI, 37 130 302. SpcAPI, 37
(30 5). SpcBPI, 37 130 302. SpcAPI, 37
Graig Shipping 282 1 130 31
Huntleg Ghoon 215 17
Jacobs U. I. (20): 39
London Oversous Freighters (25p) 40 12
Lyle Shipping (25p) 175 (29 5). A Nonvia. C25p 175 (29:5)
Cockin Transport Trading (25p) 94:96 4 12
Lyle Shipping Cylectal Steam Nas. Dib. 979
Reardon Smith Line 22 130 5;
Reardon Smith Line 22 130 5;
Reardon Smith Line 35 50p1 102 (25:5).
Southampton Isle Wight S. England Royal
Mall Steam Packet SocPt. 35te (25:5)
Stag Line 102 (30:5) TELEGRAPHS (-)

Frontier Tea Hidgs, 270 (30/5) Investments 112 (29/5) Flantations Invests, 110pt 25 (29/5) 6 Russel 277 (30/5) 16 13 (10pt 28, 136/5) 176 13 (10pt 28, 136/5) 18 (10pt 28, 136

CANALS (3) (29:5) Februstone Dk. Riwy, 61:pcDb. 841; (25:3) Manchester Ship Canal 325 (25:5), Spc Pt. 39; Mersey Dks, Hbr. 27, 31:pcDb. 38 (25:5), Millord Dks. 185 3 WATERWORKS (6)

Come Valley Wiser Co. 2. aecCome. Pt. 28 (30.5) 4. mcPl., 771; 25.5; Pessex Water Co. 5.00b, 36 (30.5) La Valley Water Co. 2. aec 271; CSIS) Med Kert. Water Co. 4. 2pcPl., 1978-36 89 Med Serr. Velocity (205) 13053-6: Saladordshire W.W. L.SprP(, 14: 5. Saladordshire W.W. L.SprP(, 14: 50: Saladordshire W.W. L.SprP(, 14: 70 (295) 70 (295) 72 (295) 73 (295) 74: Waterworks 12pc 1986 (lbs. at 6980c 825 pd.) 34', (29)5)

SPECIAL LIST Basiness done in securities quoted in the Monthly Supple-MAY 31 (nil) MAY 39 (qil)

> MAY 25 (nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. MAY 31

ment

MAY 29 (nil)

MAY 31
American Con. 5224
Anglo Vid. 2550
Coltes (G. J.) 139
Cultus Pacific 20
Dome ePts. 5204
Englesvour Reserves 1444
Gearthart Owen Inds. £234
Gold Mines of Nalpoolie 519
Hawker Siddeley Canada 5559
Home Kong Land 5514
Home Kong Land 5514
Home Kong Land 5514
Magnet Metal 16 17
Metal Ex. 55
Mitton Roy 580
New Metal 87
North Finders 1214
Oshore Oil 512
Dacider Gas Elec. £1514
Poseidon 5U50.949 0.38246 579 5
Sewire Pacific A971-9 7

Southern Pacific Pety 258 6: Spartes 22 Swire Pacific A 97:50 7 Tagmines 50: Utd. States Steel (US224:00 Utd. Technology SUS371:60 Volkswitten £70:50 Wandside Pets. 52 50 White Coss. £154

Argory Mining 316 2
Bougalwille Copper 1376 5
Canadian Index 21:06
Cons. Barburs 21:06
Cons. Barburs 23:06
Cons. Barburs 23:07
Cons. Con MAY 30

MAY 29

Argosy Minint 29 30
Sine Metal 620
S. H. South 1050 234 30. (Pt. no. 123
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Sabina Inda. 431:58 Swire Pacific A 99 Wallers 19 Woodside Pets 471:6 8

MAY 30

MAY 29

MAY 25 MAY 25
ArBosy Mining 280 5
Bougamelle Copper 1360
Bridge Oil 1050
Central Monfeman £1840
Cheung Kong 123
Gold Mines of Kalgoorlie 850 60
Hong Kong Land 89120 12
Jardine Manteson 145 31
Kulim Malayala 571
MIM Hidds: 2140
Metal Ex 591.0
Rem Metally 14
Dil Sastch 9120
Rand Lesses \$U\$0,400
Seicast Ex 43
Swire Pacific A 100
TriCominetal 9500 500
Tooth Co. 115

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

MAY 31

All England Lawn Tennis Ground £5005, 198,45 £523 pd. £5500

Baker Clohn (Insulation) New Pf. 207 6
5 2 1 197

Suenas Ayres Larrote Tramways 3pcCon.
Ob. £0.05

Burroush (James) 147

Cambridge Inst. 24

Cambridge Inst. 24

Cambridge Inst. 32

Carton Real £52, 20 2

Ca **MAY 31**

Baker (John) Insulation New 203 199
3 7 5
Cambridge Inst. (10) 2"
Cartion Roal Est. (80) 27
Cart's Milling Ind. 7" DoLin. 2001-5 £44
Cevion Indian Planter's 125 3"
Channel Hotels Prop. 15
Clairmage 23
Clyde Petrolcum 160 56 4 2 50
Dawson (vm.) 88"s 8
Daltenne 14
Doliswells 28 A 305
Edindge Prop. 13 17", 12
Gibbs Mew New 173
Gibbs Gibt 1975-95 £66
Jersey States of 6 becl. 1975-95 £66
Jersey States of 6 becl. 1975-95 £66
Jersey States of 6 becl. 1975-95 £66
Jersey Gas 4-bachadbe. 1978-82 44
Jersey Waterworks 400
Reliock 32 90 83 7
Kellock 12nd 28-res) 92 90
Kunick 25 41" 2. 12 0 9" 8
Manchester Under 15 12 10 9" 8
Manchester Under 15 220
Merrydown Wilee E 220
Merrydown Wilee E 220
Merrydown Wilee E 220
Merrydown Wilee Strimph 4" 2 3"
Oldham Brewery 82
Queen St. Warehouse 5t 6
Seymours 49cff. 44
Urogale Inv. 169 7

MAAY 25

MAY 25 MAY 25

Applied Computer Techniques 193 190
Baker (Jehn) (Insulation) New Pt. 20
199 8 7 6 3 2
Brain (5. A.) 40cPt. 3711; 70
Cambridge Innst. 11p) 25
Carton Real Est. (10p) 29
Carton Developer 164
Carton Carton

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

MAY 31 Canderra Resources 70. 68 CCP North Sea Ass. £164 5-obens (UK) 214 202 MAT 29 Candocca Resources 69 7 Stebens 210 8 MAY 25

Carderra Resources 66 ECP North See Ass. £164 Clum O.: 550 Gas C.: Acrosee 150 Siebens 222 13 16 14 MAY 24

Slebens (UK 1220) Viking Oil 165 By permission of the Stock Exchange

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate fell by 0.0319 per cent to 11.4209 per cent at yesterday's tender, and the minimum accepted bid rose to £97.15 from £97.14. Bids at that level were met as to about 72 per cent against 83 per cent. The £300m bills on offer attracted bids of £918.975m against £642.29 and all bills offered were allotted. Next week a further £300m bills will be on offer replacing a similar amount

Day-to-day credit appeared to be in plentiful supply in the money market yesterday, and the authorities helped redress the balance by selling a small amount of Treasury bills all direct to the discount houses.

taken down to 9 per cent. The market was faced with a small net take up of Treasury bills to finance as well as the unwinding of a previous sale and repurchase agreement on a moderate scale. There was also a small increase in the note cir-culation. On the other hand banks brought forward balances a moderate way above target and Government disbursements exceeded revenue transfers to the Exchequer by a moderate amount. In the interbank market, week-

In the interbank market, weekend loans opened at 11½-11½ per
cent and eased on the forecast
to 11-11½ per cent, where most
of the morning's trading took
place. Rates eased during the
afternoon to 8 per cent before
coming back to 10½ per cent, with
closing balances taken at 12 per
cent The latter-were paying up to 11½ cent.

per cent for secured call loans at Rates in the table below are

the start with closing balances nominal in some cases.

OTHER MARKETS

June 1	£	8		Horn Rotes
Argentina Peso- Australia Dollar- Erasti Cruzeiro- Eriand Markks- Groek Drachma- Hora Kong Dollar- Iran Ral- Karyat Dinar-KD Luxembourg Fra. Erisyan Dollar- Hew Zoaland Dir. Engapore Dollar- Singapore Dollar- St. African Rand	1.8725-1.6765 80.76-51.76 8.29-8.30 76.369-78.216 10.5350-10.568 149-155 0.573-0.383 63.85-65.95 4.591, 4.601, 1.9825 1.9885 6.98-7.08 4.58.4.57	0.9025.0.9045 24.45.24.95 4.0055.4.0075 36.80 37.70 5.0915.5.0935 72.75 0.2793.0.2794 80.78.30.80 2.2230 2.2240 0.9555.0.9585 3.5998.3.4020 2.2050.2.2060	Austria	28.54.29.12 65.20.66.20 11.30-11.40 9.05.9.20 3.90-2.08 1,755-1,776 450-460 4.27.4.37 10.70-10.80 99-105 186-138 3.50-3.60 2.07-2.09 41-43

EXCHANGES AND BULLION

Sterling and the U.S. dollar Swiss franc. The U.S. unit was both improved in yesterday's also firmer against the Japanese foreign exchange market with sinvestors shrugging off April's The Canadian dollar fell to poor U.S. trade figures. Trading 85.731 U.S. cents from 86.131 U.S. was at a low level for most of the cents on news that the April was at a low level for most of the day, with most European centres closed on Monday for a holiday. Sterling opened at \$2.0710 against the dollar and dipped to \$2.0700 before rising to \$2.0780, its best level of the day. During the afternoon most trading took the afternoon, most trading took place around \$2.0750, and the pound closed at \$2.0740-2.0750. a rise of 50 points from Thursday's

close.
On Bank of England figures, the pound's trade weighted index rose to 67.6 from 67.4, having stood at 67.7 at noon and 67.6 in the morning.

trade surplus totalled C812m after a revised March figure which showed the first monthly deficit since early 1975.
Within the EMS, the Danish

krone fell to its lowest intervention point against the D-mark, as pessimism increased over the Danish economy. Other weaker members of the EMS bave recently taken steps to ensure some measure of currency stability, and action apart from yesterday's intervention by the Danish authorities to support the krone in the market, now seems The dollar improved against inevitable.

the D-mark to DM 1.9160 from Gold closed unchanged at DM 1.9090 and to SwFr 1.7330 S2751-278, and this showed a rise

from SwFr 1.7240 in terms of the of \$5 on the week.

THE POUND SPOT AND FORWARD

June 1	Day's spread	Close	One month	% p.s.	Times	p.a.
U.S. Canada Nethind. Belgium Denmark Irmland W. Ger. Portugal Spain Italy Norway France Swadan Japan	2.0700-2.0780 2.0700-2.4700 2.0700-2.4700 1.32-1.481 1.0490-1.0530 3.957-3.987 102.70-102.00 135.85-137.30 1,777-1,777 10.747-10.781 9.167-9.201 8.09-9.121 465-462	2.0740-2.0750 2.4195-2.4195 2.4195-2.4195 1.357-4.357 11.47-11.48 1.0515-7.0525 3.877-3.98 103.25-103.55 137.10-137.20 1,773-1.774 10.76-10.77 9.194-9.204 9.094-9.104 4587-4589	0.28-0.18e pm 0.18-0.05c pm 1½-bc pm 20-10c pm 20-10c pm 20-10c dis 80-30c pm 1½-3½ lire dis 80-30c pm 1½-3½ lire dis 1½-bc pm 1½-0.20c pm 1½-0.20c pm 1½-0.20c pm 1½-0.20c pm 1½-0.20c pm	1,33 0,50 3,44 2,82 1,06 -1,71 6,03 -9,28 -1,57 -1,57 -0,33 dia 0,99 6,73	0.76-0.50 pm 0.40-0.30 pm 34-24 pm 40-30 pm 34-14 pm 62-72 dis 62-72 dis 62-54 pm 150-250 dis 80-30 pm 31-54 dis 77-54 pm 41-24 pm 41-24 pm 7-35-7-10 pm	1.25 0.89 2.11 0.76 -2.93 -7.74 -1.01 -2.51 -0.11 1.54 6.30
Austria Switz.	29.15-29.35 3.573.61	29.28-29,33 3.594-3.604	10gro pm-par 34-240 pm		40-30 pm 87 ₈ -77 ₈ pm	4.76 9.31

Seigium rate is for convertible francs. Financial franc 65.85-63.95. Six-month (orward dollar 1.12-1.02c pm; 12-month 2.12-2.03c pm.

GOLD

LONDON MONEY RATES

June 1 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Autia- negotiable bonde		Company	Treasury Bills o	Eligibia Bank Blim e	Fine Trade Blis &
Six months Sine months One year		8-12 1112-1156 1156-1151 1116-1154 1116-1154 1116-1154 1116-1154	113 ₁ .117 ₂ 111 ₂ .113 ₄ 111 ₂ .113 ₄	- 1236-121a 1216-1134	12 121 ₄ 121 ₂ 121 ₆ 12 12 12	11 ¹² 11 ³ / ₂ 12 ¹ / ₆ 12 ¹ / ₆	= 1114-1114 1134-1115	118-119	1276 1178 1174
wo years			11 iq-12	<u>' </u>			 _		

Approximate selling rate for one-month Treesury bills 11% per cent; two-month 11%-11% per cent; three-month 11%-11% per cent. Approximate selling rate for one month bank bills 11% per cent; two-month 11% per cent; and three-month 11% per cent; one-month 11% per cent; and three-month 11% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from June 1, 1979. Clearing rk. Deposit Rates for small sums at seven days' notice 9-9's per cent. Clearing Bank Rates for lending 12 per cent. caskly Bills: Average gander rates of discount 11.4538 per cent.

Gold Buillion (fine cunce) Gold Coins, domestically Krugerrand, \$592°s, 296°s, \$295°.297 |(£141;-145); |£141;-1456) New | \$751;-771; | \$74-76 \$overeigns, £261;-3714; |£755°.381) Old \$86-88 80varaigha (£4112,4212) (£4112,4214) Gold Coins, Internationally Krugerrand, \$285-287 | \$283-28 (£137;-1886) \£136;-1375() |\$71-73 \$71-73

The following nominal rates were quoted for London dellar certificates of deposits one month 10.30-10.40 per cent; three months 10.35-10.45 per cent; aix months 10.40-10.50 per cent; one year 10.20-10.30 per cent.

June 1	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Asian 5	Ispanese Yen
†Short term, T days' notice. Month Three months. Six months. One year	11½-11¾ 11½-11¾ 11½-11¾ 11½-11¾ 11¾-12 11¾-12 11½-11¾ 11½-11,	10-107g 107g-103g 107g-107g 107g-107g 107g-107g 103g-103g	912-1012 912-1013 1051-1113 1051-1118 1012-1078	714-715 714-715 812-854 813-918 914-912 938-912	116-114 116-114 116-116 2-216 254-278 318-314	614-536 614-536 674-576 575-676 671-673	9-91 ₂ 10-101 ₂ 111 ₂ -113 ₄ 111 ₂ -113 ₄ 115 ₂ -111 ₈ 113 ₄ -12	9.10 11-12 12-15 121 ₂ -151 ₂ 18-14 131 ₂ -141 ₄	101:-105: 10:-105: 10:-10:: 10:-10:: 10:-10::	38-5 (5) 3 (6) (6) 4 58 5 58 5 (7) 5 (8) 5 (7) 6 58

rm Eurodollar deposits: two years 104-104 per cent; three years 10-104 per cent; four years 815-1-104 per cent; five years 915-104 per cent nominal es. Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing

U.K. CONVERTIBL	E ST	OCKS	1/6/79	•								provided by International
	Size	Current		Con- version	Flat Re	Red.	Pre	ការែកាក់			Cheap(+) Dear(+)C	
Name and description	(Im)	price	Terms*	dates	yield		Current	Ranget	Equ.§	Conv.	Diff.7	Current
Associated Paper 91pc Cv. 85-90	1.06	110.00	200.0	76-80	8.9	8.1	1.9	.—10 to 4	6.2	9.1	2.7	÷ 0.8
Bank of Ireland 10pc Cv. 91-96	1.20	170.00	47.6	77-60	5.9	3.1	-4.0	←10 to 3	0.0	9.4	5.3	+ 9.3
British Land 12pe Cv. 2002	7.71	251.00	333.3 .	80-97	48	3.0	-0.9	—10 to 10	0.0	90.4	35.7	+36.6
English Property 64pc Cv. 98-03	3.23	140.00	234.0	76-80	47	3.5	0.6	- 4 to 1	8.1	3.1	-3.6	≔ 4.2
English Property 12pc Cv. 00-05	15.31	90.00	150.0	78-84	13.5	13.5	0.8	1 to 17	25.1	41.5	18.4	+17.5
Hanson Trust 61pc Cv. 88-93	3.38	95.00	57.1	76-80	6.9	7.2	;−5.0	-10 to-0	6.3	3.1	-3.1	+ 1.9
Slough Estates 10pc Cv. 87-90	5.50	220.00	125.0	78 85	4.5 .		2.5	- 0 to 10	35.4	11.4	4.2	+ 1.8
Thorn Electrical 5pc Cv. 90-94	4.19	128.00	29.1	75-80	4.0	2.3	-3.1	- 7 to 2	9.1	7.0	-1.6	÷ 1.5
Tozer, Kemsley 8pc Cv. 1981	6.7 S	92.00	153.9	74-79	8.8	12.2	6.8	- 1 to 23	0.0	0.0	0.0	- 63
Uluramar 7pc Net R.Cv.Pfd.	14.97	1.36	0.5	76-82	7.9	5.8	-3.6	- 4 to 10	0.0	26.8	19.0	+22.6
Wilkinson Match 10pc Cr. \$3-98	11.10	86.00	40.0	76-83	12.2	13.5	25.7	21 to 30	27.1	35.9	13.0	-12.8

"Mumber of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cont of the cost of the equity in the convertible stock. † Three-month range, § income on number of ordinary shares into which £100 nominal of convertible stock. † Three-month range until income on number of ordinary shares into which £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cont per contum. § Income on £100 or convertible. Income is summed and conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the valued of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value.

Equity leaders often unchanged after promising start Short Gilts improve marginally but Golds subdued

Composite Insurances ended an uninspiring week on a quietly dull note with sentiment unsettled by adverse comment. Sun Alliance receded 10 to 580p and Commercial Union gave up 4 to 154p, as did GRE to 252p, while Eagle Star lost 3 to 161p. Among brokers, C. E. Heath, reported to have been largely responsible for the underwriting on the American DC-10 disaster, cheapened 2 more to 213p.

Recent buyers of the major clearing banks withdrew giving

way to easier conditions. NatWest were notable for a reaction of 13 to 342p and Lloyds gave up 5 to 325p, while Barclays and Midland lost 7 to 485p and

D5p respectively.
Breweries encountered a use-

ful demand before sellers gained command and left final

quotations without much altera-

Buildings were featured by Brown and Jackson which, in a

results June 20, firmed 15 to 360p. Wettern Brothers were marked 4 higher to 118p in re-

aponse to the appual results and

1210 following Press comment. ICI touched 378p before

settling at 373p, a penny cheaper

on balance. Fisons eased 4 to

firmed that much to 132p and.

reflecting the increased interim

profits, Crystalate improved 1 to 311p.

A firm market of late follow-

ing a Press suggestion that the

group has completed a sale and leaseback agreement worth just

over £30m on its Bourne and Hollingsworth property in

Oxford Street, Raybeck came in

for some fresh speculative attention in Stores and closed 6 better at 124p. D-I-Y concerns were popular again and respective rises of 14 and 18 were recorded in A.G. Stanley, 250p, and Home Charm, 412p, while renewed investment support

newed investment support lifted MFI Furniture 15 more to

400p. Demand shead of the shares going ex-the 100 per cent

scrip-issue on Monday left Bambers up 5 more at 310p and Time Products added 5 afresh to

the results and proposed 200 per

Raybeck firm

P.A. Construction added 14 to

tion on balance.

American DC-10 discheapened 2 more to 213p.

Options
*First Declara- Last Account Dealings tions Dealings Day
May 21 May 31 June 1 June 12
June 4 June 14 June 15 June 26
Jun 18 Jun 28 Jun 29 July 10

"Now time" dealings may take place from 9.30 am two business days carlier.

The day in Gilt-edged we equally uninspiring with t

After promising in the first hour or so of business yesterday to extend the previous day's recovery movement, leading shares slowly began to shed their gains and the downdrift quickened following news that the National

change in the present situation this side of Sir Geoffrey Howe's package.

veloped with the majority of early deals representing airbor.

Rates for investment losing or dealer book-squaring operations. Disappointment continued to be expressed about the virtual absence of new-time interest for the trading Account

when business is allowed for the (0.8299). next trading session without incurring premiums, inquiries recurring premiums, inquiries remained unusually sparse and
values barely changed. The result was that the FT 30-share
index progressively cased from

A moderate business in tradea.

A moderate business in tradea.

A moderate business in tradea.

the day's highest at 11 am, when it was 4.4 up, to a close of 0.1 down on balance at 513.5. This represents a rally of 7.1 on the week following the previous three-week drop of 52.2 from its three-week drop of 52.2 from its at 2 down and added 3 to 87p; the issue price was 60p.

Composite Insurances ended an uninspiring week on a quietty

The day in Gilt-edged was equally uninspiring with the shorts improving a shade on a limited interest encouraged by a report that the Cabinet had endorsed public spending cuts which will form the hasis for the which will form the basis for the Chancellor's June 12 budget. Medium and longer-dated issues, Union of Railwaymen had called for a strike of its London underground members from line 18 were expecting any major change in the present situation

professional end-Account hear per cent during a moderate twoway trade before the premium closed a net i higher at 511 per cent After the pervouspess created earlier in the week by reports of possible relaxations beginning on Monday, said to in exchange controls, the market be the smallest in volume for several months.

After the official 3.30 pm close version factor was 0.8263

A moderate business in Traded

	LONDON			ADE	0 0	PTIC	DNS	
		31	ily	. 0	ct.	Ja	n.	
Option	Ex'rc'se price	Closing	Vol.	Oleang		Closing offer	Vol.	Equity close
BP BP SP Com. Union Cons. Gold Cons. Gold Courtaulds Courtaulds GEC BEC BEC	240 260 280 100	114 80 12 28 18 10 21 42 42	5100 1200 1356 135 1238	156 112 34 6 423 16 16 16 60	10	156 64 9 46 34 18 10 81 61 48		1158p 158p 251p 110p 407p
Grand Met. Grand Met. Grand Met. Grand Mat. ICI Land Secs Land Secs Land Secs Marks & Sp. Marks & Sp. Marks & Sp. Shell Totals		20 20 20 20 20 20 20 20 20 20 20 20 20 2	13 5 2 10 74 6 30 11 1 7 1342	27 1512 22 664 41 22 664 70 55	10010	23 15 31 66 56 38 — 18 102 78	- -	153p "" 374p 314p "" 118p
		Augu	ist	Nove	mber	Febru	Jery	L l
BOO Inti. BOC Inti. EMI EMI EMI RTZ RTZ Totals	70 80 110 120 140 300 560	49.5		16 9 20 14 8 50 21	14 10 10 10 17	1712 111 27 28 	1 1 10	78p 106p " 315p "

I ANDUSTRIAL

1977

improved 2 for a two-day gain of 6 at 22p. Shoes continued to be featured by Style which gained another 5 making a speculative rise of 39 on the week to 151p on bid hopes. Allebone were wanted late at 251p, up 2. Brown and Jackson which, in a thin market, advanced 100 to 930p for a gain on the week of 210 ahead of next Monday's four-for-one share split. Certain other descriptions made useful progress, Countryside put on 3½ for a two-day gain of 6½ to 80p and Burnett and Hallamshire, annual recules.

succumbed to scattered offerings and GEC closed a net 2 down at 406p, after 412p, Among secondary issues, United Scientific encountered new-time buying and put on 18 to 284p, while Laurence Scott revived with a

Apart from John Brown, which Apart from John Brown, which hardened 4 to 527p, Engineering leaders ended slightly easier. Falls of a few pence were marked against GKN, 252p, Tubes, 398p, and Vickers, 188p. Elsewhere, the majority of more markets were limited to make the second of the ments were limited to a few pence either way. Press comment stimulated a gain of 5 to 180p in Ransomes Sims, while Capper-Neill hardened a shade further to 72p on the better-than-

expected results.
Interest in leading Foods was at a low ebb, but sporadic demand left J. Sainsbury 5 to demand left J. Sainsbury 5 to the good at 340p and Rowntree Mackintosh 14 up at 454p. Among Hotels and Caterers, Press suggestions of a bid from Grand Metropolitan, a penny easter at 155p, after 158p, lifted De Vere 3 to 245p, after 248p. Firm features were plentiful among secondary miscellaneous

among secondary miscellaneous Industrials. Buying on consideration of the company's North Sea oil interests helped Cawoods rise 14 to 210p, while National Carbonising, which also have such interests, rose 6 to 52p on 249p on further consideration of Press comment. Others benefitting from favourable mention cent scrip-issue. William Mowat included Ricardo, 14 up at 336p.

at 146n; the latter were also helped by take-over suggestions. Speculative support lifted S. Leboff Fobel 5 to 42 p, while demand in a thin market ahead Inclined harder at the start, Valor up 6 more at 90p. Up 5 the Electrical leaders eventually the previous day in response to the previous day in response to the Chairman's forecast of a substantial increase in sales, Pentos added 4 more to 89p, while persistent buying led to improve-ments of 10 and 12 respectively in Marshalls Universal, 134p. and E. Fogarty, 330p. By way of contrast. J. Dykes lost 5 to 44p following disappointing results and Kelsey Industries fell 17 to 155p after a reappraisal of the interim

figures. Against the quietly dull trend in the leaders, Reed Interafter 196p, on consideration of the group's dividend potential. Unilever lost 8 to 600p. In the Leisure sector, a certain amount of new-time demand was forthcoming for Horizon Midlands which firmed 5 to

Garage concerns adopted a quietly firm stance with Kenning hardening 14 to 78p, C. D. Bramall 2 to 97p and Hanger 3 to S4p. Elsewhere, Dowty found support and put on 6 to

Advertising agency Saatchl and Saatich attracted fresh sup-port and put on 13 to 21Sp. Publicity given to a couple of rokers' circulars prompted interest in Properties. Bernard Sunley firmed 10 to 350p and Haslemere added 6 to 324p, while Great Portland Estates improved 2 to 294p. Press com-ment highlighting bid possi-bilities lifted Beaumont 3 to 122p. Mountview Estates, annual

results next Wednesday, firmed S to 140p for a gain on the week of 22 Dealings in Church-hary Estates were suspended at 570p at the company's request pending the outcome of discussions which may lead to a change io management

Stimulated further by the fresh oil price increases announced by Iran and Saudi Arabia and by the good first quarter results from Ultramar, up 18 at 286p, Oil shares traded activate and firmly Also beloed actively and firmly. Also helped the Alberta oil discovery, British Petroleum moved ahead to close at the day's best with a gain of 28 at 1144p. Ahead of Monday's 100 per cent scrip issue, Shell finished 14 to the

good at 762p

Trusts took a modest turn for the better with Triplevest Capital 187p, and New Throgmorton Capital, 193p, noteworthy for gains of 5 and 6 respectively. respectively.

A continuation of small London buying ahead of next Friday's preliminary results helped Gubric improve 4 to a 1979 peak of 598p.

Golds uncertain

Gold shares ended an active week on an uncertain note, despite the continuing steadiness of the bullion price. The latter was finally unchanged at 8275.625 an ounce—a week's rise of \$5-after touching an ailpeak of \$278.875 on

Yesterday, prices opened a shade easier and drifted for most of the day in quiet trading until small-scale American interest took values off their lowest levels in the after-hours' The Gold Mines index gave up

1.0 to 195.2 reducing the gain over the week to 7.9, while the ex-premium index receded 1.5 161.4, still up 10.4 over the

last four days.

Among the heavyweights, losses of 1 were common to Hartebeest, £191, and Vaal Reefs, £181, while medium and lower-priced issues showed United 5 charper at 2000. Unisel 5 cheaper at 300p. On the other hand continued local and overseas support prompted new 1979 highs in

Durhan Deep, 13 firmer at 565p, East Rand Proprietury, 16 better at 417p, and Decikraal, 6 up at 192p.
South African Financials were railied 6 to mixed. De Beers railied 6 to 421p but remained 25 lower on lay-offs in the Israeli diamond

polishing industry and fears of reduced gem sales. Prospects of increased June dividends from the GFSA pro-

FINANCIAL TIMES STOCK INDICES Government Secs.... 72.91 72.91 72.93 72.70 72.70 73.01 869.36 75,20 75,16 (75,14 74,98 74.98 75,23 71,53 Fixed interest Industrial ----- 513,5 514,6 511,8 516,0 506.4 511,8 475,5 Gold Mines 195,3 196,3 189,3 197,6 187,4 182,1 152,7 Gold MinesiEx-8 pm 161.4 162.9 155.9 159.5 151.0 145.1, 106.3 5,78 5,79 5,80 5.75 5.64 6.79 5,56 Ord, Div. Yield Earnings, Yld. 9, rfull: 15,27 15,50; 15,63, 15,48 15,75 16,55 16,17 P/E Ratio (net) (*). ... 5,39 8,37 8,22 8,30 8,14 8,25 8,27 Dealings marked...... 4,203, 4,227, 4,435, 3,993, 4,165, 4,061, 4,998 83,56 62,59 62,94 74,26 84,14 67,96 Equity turnover £m. -Equity bargaine total - 17,894 12,587 : 13,580; 13,563 | 12,945; 12,595 10 am 516.2. 11 am 518.0. Noon 517.2. 1 pm 515.2. 2 pm 514.0. 3 pm 513.5. Latest Index 01-246 8026. Noon 517.2. 1 pm 515.2. 2 pm 514.0. 3 pm 513.5. Latest Index 01-246 8026. Note: \$1.07. Section 15/10/20. Fixed Int. 1328. Industrial Ord. 1/7 35. Gold Mines 12/8/55. Ex S premium Index started June. 1972. SE Activity July-Doc. 1942. S.E. ACTIVITY HIGHS AND LOWS 1979 Since Compilatin Govt. Secs.: 75 91 ; 64.64 , 127.4 49.18 ; 45:1 18:21 (9.136) 18.175:
 Gold Mines
 197.6
 129.9
 442.3
 43.5
 5 dy Av rige
 95.3

 125 b
 17 4b
 22.5 7b
 25 ll8.7b
 Industrials
 1.552

 Gold Mines
 162.9
 95.2
 357.1
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 5 peculative
 45.8

 S (Ex-pm)
 151.5
 12.1b
 13.4.7b
 (25.8.7b)
 1 Totals
 95.7

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (55)
The following securities quoted in the Share information Service vesterdey statused new Highs and Lows for 1979.
Burnett & Hallamahra Countryside Brown & Jackson Finan (1.)
Nersk Hydro STORES (3)
Fine Art Devs. MFI Furniture Home Charm
ELECTRICALS (1) PAINE 1251
Stulfontein
OS. F. S. Saujalad
Land Angio-American
Gold Frids S.A.
Falcon
Watche Colliery
Metals Expin. Fine Art Dess, Mf1 Furniture
Home Charm
ELECTRICALS (1)
Suter Block. Deld.
Sheepbridge
Victor Products
Victor Products
Victor Products
Victor Products
Laundries
Do. 12oc Cnv. '&6-88
Cawoods
Le Bas 15 dward)
Myson Group
Nat. Carbonising
Nat. Carbonising
Nat. Carbonising
Nat. Carbonising
Nat. Carbonising
NewSpapers (1)
Websters Publications
PAPER (1)
Georg Gross NEW LOWS (29) AMERICANS (10)
Steel Gillette
erris Kaiser Aluminh
Corp. Morgan (J. F.)
molive Remova CANADIANS (1) BANKS (2) Commerzbank CHEMICALS Bayer A.G. Hoechist (2)
ENGINEERING (2)
Thysica Goors Gross PROPERTY (1) British Northrop Thyssen INDUSTRIALS (5) Avenue Close SHIPPING 131 Rearden Smith A Esperanca Uniterer Negrotti & Zambra Whatman Redicarn Met. Glass TEXTILES (1) SHOES (2) Abordeen Invs. Yulo Shocs
Abordeen Invs. Yulo Catto
GLS (3)
Gas & Oil Acresse LASMO ' Ons " TRUSTS (6)
Roberto Sub, Shares
Rollingo NV
Haw Par

international oil prices and the importance of coal as an alternative source of energy prompted a strong demand for "Amcool," which hardened a more to a high of £10.

Exploration were feature in an otherwise duli-Australians section; strong-overnight local buying prompted i

OPTIONS

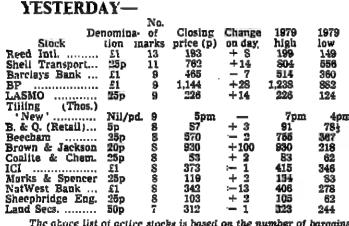
DEALING DATES First Deal- Declara- Settleings tion ment May 30 Jun 11 Aug 23 Sept 4 421p but remained 25 lower on Jun 12 Jun 25 Sept 6 Sept 18 the week following reports of Jun 26 July 9 Sept 20 Oct. 2

For rate indications see end of Share Information Service Stocks to attract money for the call included P. and O. ducers lifted the latter 2 to a Deferred Avenue Close, Downs Premier Cons. 1979 high of £201, while rising Surgical, Hunting Petroleum, gill Holdings.

a mark-up here of 71 to a peak? Baker Perkins, Drake and Scull,

Scottish and Newcastie, B and Q (Retail), M and G Dual Capital, Town and City Property, Burmah Oil, Consolidated Gold Fields, City Offices, Lourho, Duniop, Spillers, Barker and Dobson, Shaw Carpets, Bamber Stores and Turner and Newall. No puts were reported, but double options were arranged in Spillers, Barker and Dobson Premier Consolidated and Ross-

ACTIVE STOCKS



recorded uesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

		4101				
D	enomin	മ- ∪ി	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
Shell Transport	, 25ր	55	762	+12	804	556
BP		48	1.144	+44	1,238	882
Beccham	4110	46	570	-28	755	567
ICI	41	45	373	+ 9	415	346
Barclays Bank		39	465	+10	514	360
Tilling (Thes.					1	
New'	BYLL J.	d. 38	5pm	+ 1*	7pm	4pm
GEC		35	406	+ 1	456	311
Grand Met	-	34	185	+ 9	180	112
Marks & Spence		33	119	+ 6	134	20
Reed Intl	44.	32	193	+19	199	149
Cops. Gold Field		31	261	<u> </u>	268	178
BATs Defd	- C- M	29	275	.— ŝ	337	250
B. & Q. (Retail)		29	\$7	+27†	91	784
RTZ	-	29	312		362	226
Unilever	ab the	39	600	:-18	680	520
						454
* Based on Ti	nesday's	nponio	g price.			

† Based on issue price.

BASE LENDING RATES

A.B.N. Bank 12 % Allied Irish Banks Ltd. 12 % Amero Bank 12 % Amero Bank 12 % Amero Bank Ltd. 12 % American Express Bk. 12 % A P Bank Ltd. 12 % Henry Ansbacher 12 % Bank of Credit & Cmc. 13 % Bank of Credit & Cmc. 12 % Bank of Credit & Cmc. 12 % Bank of N.S.W. 12 % Banque Belge Ltd. 12 % Banque Belge Ltd. 12 % Banque du Rhonc et de la Tamise S.A. 12 % Barclays Bank 12 % Bremar Holdings Ltd. 13 % Brit. Bank of Mid. East 12 % Brown Shipley 12 % Cayzer Ltd. 12 % Cayzer Ltd. 12 % Cayzer Ltd. 12 % Cedar Holdings 12 % Charterhouse Japhet 12 % Schesinger Limite E. S. Schwab Security Trust Co. Shenley Trust Co.	12 % % % % % % % % % % % % % % % % % % %
Banque du Rhone et de	
	12 %
	rust 12 🖔
	12 %
Canada Perm't Trust 12 of Rossminster	
Carrier Title 10 California Timita	
Logo Holding to the periodical printed	
Charterhouse Japhet 12 % Security Trust Co.	
Choulartons 12 % Shenley Trust	
C. E. Coates 12 6 Standard Chartered	i 12 %
Consolidated Credits 12 % Trade Dev. Bank .	12 %
Co-operative Bank "12 % Trustee Savings B	ank 12 %
Corinthian Secs 12 % Twentieth Century Credit Lyonnais 12 % United Bank of Kur	Bk. 13 %
The Cyprus Popular Bk. 12 % Whiteaway Laidiaw Duncan Lawrie 12 % Williams & Glyn's .	13.00
Eagel Trust 12 % Yorkshire Bank	12 0
English Transcont 12 % Members of the Accept	
First Nat. Fin. Corp 14 % Committee.	vond udnaca
First Nat. Secs. Ltd 14 % - 7-day deposits 91:2	

First Nat. Secs. Ltd. 14 % 70 7-day deposits 91% 1-month deposits 92% 1-

RISES AND FALLS Vesterday

		ester Down	day	On	the pown	week Same
British Funds Corpns, Dom, and Foreign Bonds Industrials Financial and Prop. Oils Plantation Mines Others Totals	16 17 349 111 18 6 111 41 588	163 80 8 62 37 362	69 43 900 312 15 18 47 60 1,464	.118 47 1,180 386 46 35 180 145 2,123	20 14 851 481 40 36 193 242 1,877	202 196 3,617 1,145 66 195 165 5,851
MONTHLY AVERAGE	GES (TOC.	K IN		S
Financial Times Government Securities Fixed Interest	73.78 76.04 639.6 173.7	7	3.15 6.77 37.4 45.8	72.57 78.04 511.5 163.2		56,25 37,14 160,2 178,1
Do. (Ex-Spm)	140.5 5.169		17.3	119.9 7.364		120,5 1,296

RECENT ISSUES EQUITIES

Industrial Group, 500 Share. Frnancial Group... All Share (750)....

Isaue Price pt	Amount Paid Up Latest	Renuno. Onta		Low	Sto	ok	Closing Price	+ or	Drv. P. or Amount	Covered	P.E.
60 1115 55		 !2/6	91 207 574 53 44	13712	B & Q (Reta ttBaker (Jo Bank Bridg Fulcrum In Do. Cap	hn) e 10p	202 411 <u>2</u> 52	*****	2.46 12.0 54.0	2.8: 2 - 6,	.8 18.7 87 - .5 -

High

FIXED INTEREST STOCKS

Price Price Price Paid up Paid up Paid up Paid up Paid up Date		1979 igh Low									
100 £10: -	531 ₈ 211 ₄ p 12 1181 ₉	5234 18130 1134 108	Gleveland (County of Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf How'rd Wyndh'm 9% Cnv. Cum. Red. Prf. Portsmouth Water 6% Red. Prf. 1984 Slough Ests. 8% Cnv. 1991-94 York Water 12% Deb 1986	531g							

"RIGHTS" OFFERS

issuo	: B.	Renu	nc.	191	79	f Starts	Closing prices pt	+ 01
Price:	Paic	Da [*]	"e	High	Low	Stock	85.	i
185 20 26 25 12 25 12 36 12 26 11 11 11 11 12 12 12 12 12 12 12 12 12	F.P. P.	3:5 18:5 27:4 14:5 8:6 24:4 19:4 11:6 11:6 27:4	8:6 1:6 8:6 6:7 29:6 12:6 31:5 29:6 2:7	151 ₂ 59 56pm 74 14pm 126 21pm 30pm 32	15pm 14 48 16pm 52 9pm 120 16pm 25pm 2712	Beatson Clark Brent Chemicals Crest Nicholson Davis & Metcalfe 'A Edwards (Louis C.: Hampton Trust Norfolk Cap. Hotels P-M.A. Holdings Park Place Inva. Provincial Laundries Provincial Laundries Pullman (R. & J.) Scot. Met. Prop. Simon Engineering	256 99 32 23pm 1412 50 36pm 62 14pm 118 16pm 30pm 2816	+12
150 455 138 175 93 20	F.P. F.P. Nii F.P. Nii Nii	4:6 23:5 7:6	4/7	6pm 507 7pm 249 124pm 51 ₂ pm	487 4pm 210 7pm	Smurfit (Jefferson). Standard Chartered Bank. Tilling (Thomas) Tricentrol. UDS	490 5pm 230	+ 1 + 10 + 212

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prespectus estimate. a Assumed dividend and yield. a Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prespectus or, other official estimates for 1979. Q Gross. T Figures assumed. t Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Flacing price to public. pt Pence unless otherwise indicated. I Issued by tender. § Offered to holders of ordinary shares as a "rights." I saued by tender. § Offered to holders of ordinary shares as a "rights." I Issued by way of capitalisation. § Reintroduced. If Issued in connection with reorganisation, merger or takeover. [ii] introduction. ☐ Issued to former preference holders. Allotment lotters (or fully-paid). © Provisional or partly-paid allotment letters. + With warrants. If Unifisate security. It Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

The in presentations makes in presentations makes in presentations of adults per section	Ε	QUITY GROUPS	F	ñ., Jı	ine j	, 19	79	Tiers., May 31	Wed., May 30	Tues., XIII 29	Fri., May 25	Year ago (approx.)	Highs and Lows Index					
G stack per section 96 3996 970 3996 970 3996 970 3997		SUB-SECTIONS UPS in precious slow rests	Index	Day's Chapon	Eardings Yield %	Div. Yleki %	P/E Ratio						,	1		w	•	
Building Materials (27) . 29-13		of studies per section		%										•				
Exercising Construction 200 405.66 4-11 2.200 5.33 5.75 6.75	1																	
Electrics G.(4)	2																	
Engineering Confracture (12) 397.61	2																	
Mechanical Engineming (Ch.) 197-57 -40.4 16.74 5.88 77.6 196.79 19.54 19.75 19.88 174.8 20.10 19.27 19.27 19.77	Š																	
Mexis and Mexis Francis Cide 189.99 -0.12 17.73 8.99 1.09 180.72 180.72 180.53 180.22 184.25 192.89 (4)5 185.66 Cid22 192.29 (4)5779 (4)5.879 (4)5.889 (1)5.895 (1)5.995 (2)5.995 (3)5.9	6																	
CONSUMER 60085 (UBRABLE) (522)	B																	
COMPANIES (CS)	_			1		1		1	1			1		11101		-	There's Abile	1 47,000 101
LE Electrischeric, Richer (17 Gab.) 3333.66 333.66 333.65 33	1	(DURABLE) (52),,	_ 245.47	+0.I	14.21	4.43	9,32	246.17	246.23	247.07	244.40	195.89	259.88	(8/5)	196.23	(8/2)	259 58 (8/5/79	38.39 (6
Rousehold Goods (122 174.82 +10.5 15.599 6.51 8.38 173.91 173.91 17.99 171.68 177.48 189.51 173.01 170.97 173.01 17	2		333.06	<u> </u>	11.09	3.20	1271	333.04	334.05									
Motors and Distributors (20] 128.30 +0.3 13.98 5.99 127.92 127.92 127.92 127.92 125.92 135.66 (4/5) 188.86 1272 127.92 127.93 127.92 127.9	3	Household Goods (12)	174.82	+0.5	15.99	6.91	8.38	173.89	173.31	172.99	171.68	177,48	180.81	(8/5)	157.33			
COMSUMER (GOLD) GORD GURRALE (171) 269.29 + 0.4 14.90 5.99 8.62 288.29 267.22 249.26 249.26 229.85 (4/5) Breweries (14) 268.30 + 0.3 13.76 5.37 9.50 265.51 249.89 260.08 261.62 229.49 306.13 (4/5) 269.30 + 0.4 14.28 5.76 9.32 334.20 4.7 9.50 265.51 249.89 260.08 261.62 229.49 306.13 (4/5) Entertainment, Catering (17) 333.14 - 0.4 13.28 5.76 9.32 334.20 237.31 333.00 92.30 73.20 27.7 240.22 22.26 (202) 303.56 + 0.2 11.09 3.96 12.14 303.02 300.48 301.13 297.63 200.80 332.56 (8/5) Food Retailing (15) 303.56 + 0.2 11.09 3.96 12.14 303.02 300.48 301.13 297.63 200.80 332.56 (8/5) Encapears, Publishing (12) Packaging and Paper (15) 146.23 + 0.8 19.94 7.94 6.42 165.31 144.55 144.66 140.89 130.72 21.55 7.07 24.00 14.00	ļ	Motors and Distributors (24)	. 128.30	+0.3	20.65	6.58	5.98	127.92	127.27	127.98	124,97	125.02	135.66	(4/5)	108.68			
Breweries (14)		CONSUMER GOODS			1	٠.]	1	1	-				
Berweiris (14)	L										244.86			(4/5)	202.54	(12/2)	269.81 (4/5/79	61.41 (13.
Exterisioners, Caleving C17) 333.14 — 0-6 14.28 5.76 9.32 334.52 327.31 333.00 323.07 261.27 347.32 23.57 24.57 19.52 23.77 19	2																306.13 (4/5/79	
Food Retailing (15) 224,68	3																352.29 (29/3/7	78.88 (13
Food Retailing (15)	ŀ																	
Newspapers, Publishing (22) 446.14 — 20.22 5.57 7.01 499.91 461.69 461.75 467.57 367.57																		
Packaging and Paper (15)				1														
Stores (61)	1																	
Textilest (23)																		
Tobaccos (3)	1																	
Toys and Games (6)			- 1															
OTHER SROUPS (99) 215.40	,																	
Chemicals (18)	i																	
Presentation Product (7). 232.78 -0.2 11.50. 4.99 10.54 23.24 23.29 233.90 238.74 27.18 260.16 225.48 (28.3) 230.5 (12/2) 27.05 (12/2)	2																	
Office Equipment (6)	,		232.78															
Shipping (10)	ļ	Office Equipment (6)	129.15	_	15.87		7.95	129.14										
Misselfaneous (58)	,	Shipping (10)	474.81	+0.5	9.94	6.47		472.68										
HRUSTRIAL GROUP(494) 2272 4-03 15.15 5.41 8.50 22.05 25.15 22.44 299.44 11.16 27.30 (4/5) 299.35 (1/2) 275.01 (4/5) 9.50 (1/2) (4/5) (1/2) (4/5)	•	Miscellaneous (58)	256.98	+0.3	15.40	5.76	8.57	256.10	256.53									
OHS (6)	1	INDUSTRIAL GROUP(494)	. 252.72	+0.3	15.15	5.41	8.50	252.05	251.54	252.44	249.44	211.16	273.01					1 20 2
\$\frac{500}{\text{ Stable in Helsex}}\$\tag{28.601}{} \text		Olls(6)	. 661.58	+2.2	11.92	3.31	8.92	647.42	648.64	653.70		494.08						
FINANCIAL GROUP(115) 280 20 -0.8 - 5.28 - 201.88 201.99 202.22 198.11 164.16 221.25 (4/5) 165.30 (9/2) 281.40 (10/4772) 55.88 (10/47) 165.00 (4/5) 165.30 (9/2) 281.40 (10/4772) 55.88 (10/47) 165.00 (4/5) 165.30 (9/2) 281.40 (10/4772) 55.88 (10/47) 165.00 (4/5) 195.51 (1/1) 287.32 (20/17/2) 55.88 (10/47) 17.94 (10/47/2) 165.00 (,	500 SHARE INDEX	. 286.01	+0.6	14.60	5.05	8.57	284.34										
Banics (6)		FINANCIAL GROUP(115	260.20	-0.8	_	5.28	_	201.88	201.99									
Discount Houses (10) 241.26	3	Banics(6)	. 237.25	-2.1	28.07	5.11	4.60	242.24		238.08								
Hire Purchase (5)	1	Discount Houses (10)		l —	l — I		- '			241.50	242.16							
Insurance (Composite) (8) 135.22 -14 - 6.93 - 137.11 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 137.86 139.51 137.86 139.51 137.86 139.51 137.86 139.51 137.86 137.86 139.51 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.37 138.86 139.51 138.38 138.3	ı				17.29		7.45			192.79	191.31	143.06	210.97					
Insurance (Composite) (8)	1				1 — 1		-						179.94	(4/5)	126.08			
17.00 17.0	1															(15/2)		
Property (42) 357.43 +6.4 3.12 2.49 49.12 356.05 358.57 357.32 353.75 256.63 377.00 (8/5) 267.26 (21) 377.00 (8/5) 377.00	1				17.08		8.40									(25/5)		
Miscellaneous (10) 128.92 — 14.56 7.28 8.84 127.98 128.97 128.11 127.85 107.86 137.73 (85) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 303.18 (18/577) 33.29 (31/2) 109.05 (12/2) 109.05 (1				372		49 12										278.57 CU5/72	31.21 (7/
Investment Trusts (111)	۱																377.00 (8/5/79	
Mining Finance (4)	1				17.20		0.07						_					
Overseas Traders (20) 364.48 +0.2 14.21 6.93 8.83 363.61 364.78 363.61 363.26 313.99 389.98 (29)3 272.50 (21) 319.99 (29)3 97.37 ALL-SHARE INDEX (750) 262.09 +6.3 -	l				74 37		8 45											
ALL-SHARE INDEX (750) 262.09 +8.3 — 5.15 — 261.27 261.16 262.10 258.73 216.11 283.82 (4/5) 218.89 (12/2) 263.82 (4/5/79) 61.92 (1/2) 263.82 (4/5/79) 61.92 (4/5/7	1	Ownerson Tempers (201)	254 40	1 402	17 <i>8</i> 27	4.02	0 02	343 41	244 70	2/2 61	222.00	222.00	200.00					
FIXED INTEREST PRICE IMPLIES Fri. Day's change Indian Ind	1	ALL-SHARE INDEX (750	262.09	+8.3	_	5.15		261.27	261.16	262.10	258.73	216 17	283.82	(4/5)	270.00	(2/1)	300.96 (29/3/79	97.37 (6)
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Sritish Government June Change Inday 1979 2 Coupons 15 years	-		- 1					1 Low	,	5 -	ears.		9.89					
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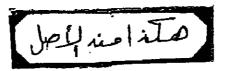
							1 *) 31	(apprax.)	Highs	Laws
Br	ritish Government	Fri., June 1	Day's change %	xd adj. inday	xd add. 1979 to date	1 Low 5 years	19.80 11.27	9.81 16.78 11.25	8.90 11.21 11.85	10.76 (8/2) 12.41 (8/2) 13.24 (8/2)	8.86 (8/3) 7.99 (2/4) 10.49 (4/5)
	Under 5 years5-15 years	196.73 119.70	+0.16	0.37	3.90 3.31	4 Medium 5 years 5 Coupons 15 years 25 years	11.%	11.40 11.94 12.11	11.49 12.41 12.56	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	18.58 (2/4) 11.22 (4/5) 11.45 (4/5)
	Over 15 years	124.95 131.98	 +0.03	 0.22	5.31 6.30	7 High 5 years	12.35	11.72 12.33 12.30	11.75 12.91 13.32	14.31 (8/2) 34.52 (8/2) 14.48 (8/2)	10.94 (4/5) 11.61 (4/5) 11.73 (4/5)
5	All stacks	116.21	14.05	0.15	431	10 Irredeemables	11.08	11.08	11.82	12.90 (8/2)	10.46 (10/4)
			Fri. Ju	Th	I ur. Wed.	Tues Fri. Thur. Wed Tues.	Year		1979	۱ م	Since

| Index| Yield | May | Ago |-| No. | & | 31 | 30 | 29 | 25 | 24 | 23 | 22 | apprix | \$6.50 | \$12.52 | \$6.51 | \$6.31 | \$60.77 | \$60.77 | \$1.02 | \$1.02 | \$1.04 | \$7.27 | \$61.88 | \$74.51 | \$62.21 | \$15.41 | \$52.57 | \$52.57 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$53.57 | \$25.67 | \$74.05 | \$12.67 | \$74.28 | \$74.28 | \$74.28 | \$74.21 | \$74.91 | \$74.92 | \$74.90 | \$71.62 | \$76.61 | \$2474 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | \$74.92 | 15 '30-yr. Red. Deb. & Loans (16) 16 Investment Trust Prefs. (15) 17 Comf. and Indi- Prefs. (20) 51.20 (15.7) | 115.43 (25/18:65) | 37.06 (5.1/5) 47.01 (8/2) | 114.41 (15/9.63) | 54.45 (4/27/4) 67.41 (15.2) | 114.96 (7/18/65) | 47.67 (8/17/5)

Equity Section or Group Miscellaneous Financial Food Manufacturing Pharmacoutical Products
Other Groups
Overseas Traders
Engineering Contractors
Mechanical Engineering
Wines and Splirits
Toys and Games
Office Equipment
Industrial Group 31/12/70 29/12/97 29/12/67 29/12/67

Bracken House, Cannon Street, Lenden, EC4, pre-13p, by post 22p. A formightly record of group and subsection indices, dividend yields and samings figures since 1982, with quarterly highs and lower of the Indices, is obtainable from FT Business Enterprises, 10, Bult Court, London, EC4, at £40 per copy. per copy.
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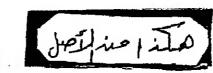
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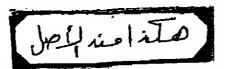
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The same of the sa	Financial Times Satu	rday June 2 1979				·
ICK INDICE	AUTHO UNIT T	RISED	Minster Fund Managers Ltd. Minster Hee, Arthur St., EC4, 01-623 1050 Minster May 21 422 442 5.71 Exempt May 31 1189,7 1127 3.75 MLA Unit Trust Magmat. Ltd.	Protestal	Schlesinger Trust Mingrs. Ltd. (a) (z) 140, South Street, Dorling. (0306) 95442. Am. Evernet. 21.5 22.6 4.50 4.50 Am. Groveth. 28.9 21.1 00.1 7.88 Evernet Night Ltdrs. 30.8 23.4 4.04 3.88	Tower Unit Trust Mingt. Ltd. 39/45 Fixsbury Square. EC2A 1PX 01-628 2294 Income & Growth[23.5 25.2] +0.1] 7.94 Trades Union Unit Tst. Managersy
iden - 100 gel Ur 100 gel	tey Unit Tst. Magis. (a) 10. Galerbuse Rd. Asiesbusy 17. Gill In. Tst. 1217.5 113.2 +0.3 3.12 17. Galloi 1. 12. 12.3 4.25 18. Galloi 1. 12. 12.3 4.25	Friends* Providt. Unit Tr\$ Mgrs.♥ Pisham End, Dorking. Pricost Prov. US	Old Queen Street, SW1A.9.1C. 01.222.8177 MLA Units	The Stock Exchange, ECRN 1HP. 01-600 42.77 Quadrant Gen. Fd. 122.0 133.4 35.7 (guadrant fecture 147.4 152.0 7.91 Refiance Unit Mars. Ltd. Refiance Unit Mars. Ltd. Refiance Msc., Tamoridge Wells, Kt. 0892 22271	Extra 16C 15C 30.9 33.8 +0.1 8.9c recame best 43.6 47.12 +0.1 9.22 rec.10% Wdrwl 32.0 35.0d +0.1 9.22 rec.10% Units	100, Wood Street, E.C.2. 01-628 8011 TUUI Jane 1
Mark .	ry Income	Funds in Court* Public Troster Kingshey, WC2. 01-405 4300 Capital May 24. 11122 114.8	Mutual Unit Trust Managers (a)(g) 15 Copthall Ave, EC2R 78U. 01-606 4803	38-40, Kennedy St., Manchester 061-236 8521	Ni Yield 30.0 27.4 +0.2 27	Barblan May 31 932 95.1 567 (Asyum, Units.) 140.4 149.6 5.67 (Asyum, Units.) 140.4 149.6 5.67 Abarh. Espe. May 30 77.2 79.32 541 Backlom May 31 98.1 93.5cd 40b (Asyum, Units.) 1112.6 119.4 6.0b (Coleman June 1 145.2 152.9 0.1 5.67 (Currich May 30 59.2 63.5m (Asyum, Units.) 122.3 197.9 0.1 5.67 (Currich May 30 59.2 63.5m (Asyum, Units.) 68.0 72.6 5.54 (Asyum, Units.) 68.0 72.6 5.54 (Asyum, Units.) 75.3 81.1 4.19 (Asyum, Units.) 75.3 81.1 4.19 (Asyum, Units.) 75.3 81.1 4.29
Falses	ed Hambro Graup (a) (g) bro Hie, Hutton, Brentwood, Essex. 68 2851 or Brentwood (0277) 211459 seas Freets	G.T. Unit Managers Ltd.♥ 16 Fingbury Crucs, EC2M 700 G.T. Cap, Inc	Mutual High Yid 61.2 52.77 40.3 6.18 Mutual High Yid 61.2 66.0 + 0.3 8.18 Mational and Commercial 31, 51. Andrew Square, Edinburgh, 032-556 8555.	Ridgefield Int. UT [8.0 92.0 2.60 Ridgefield Int. UT [8.0 105.0 8.70 Rottschild Asset Management (g)	120, Georgia (E.C.2. Contail May 29	Van. Greet. May 29 64 7 54 8 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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SE ACTION	Yield Fd. 779 85.4 +0.47 7.90 (score 75.0 80.3 +0.4 6.75 -154 10.4	5 Rayleigh Road, Bentonicod. 10277 227300 6 & A	N.P.I. Cot. Un. 7st 54.8 56.3 and 4.75 Account Units 67.3 77.8 4.75 Account Units 67.3 77.8 4.75 Account Units 128.4 135.9 2.40 Account Units 139.1 147.2 2.40 Prices on May 31, Next dealing June 28. National Westmitser (a) 1.61, Cheapside, EC2V 6EU. 01-606 6060	City Gate Hse. Firesoury Sq. EC2. 01-606 1066 American May 31 65.5 67.0 180 Securities May 30 256.0 216.0 402 High Yield Jone 1 57.4 60 3st -0.2 8.51 (Accum Units) 88.3 90.17 -0.4 8.51	Scottish Equitable Fnd. Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh 033-556 9101 Income Units	Tyndall Managers Ltd. \$\Psi\$ 1.6, Carynge Road, Bergrot. 1.6 (272 32241 1.7 (272
	islike Fanada Ner Co.'s Fd	23: May Ave. 25.9 bord. Dealing only: 01-23 5756/5806 and evidence of the control	Capital (Accum.) 755 80.8m +25 3.63 E-tra Inc. 675 751 +0.9 81.8m Financial 37.4 402 +0.1 4.65 Growth Inv. 94.6 101.77 +1.0 4.65 Income 18.5 41.3 +0.4 6.68 Portiorlo Inv. Ed. 78.7 80.3m -1.1 5.63 Universal Fd. 47.2 50.7m -0.11 2.82	Royal Tst. Can. Fd. Hgrs. Lid. 48-50, Cannon St., London E.C-4M 6LD 01-296 6044 Capital Fd. 74.2 78.5 331 Income Fd. 74.7 78.5 72.3 Prints at May 31. Next dealing June 15.	FO BOY 511, Bickey, Hise, E. C.4. 01-236-5000 Sebag Capital Fd 39.7 41.7 +0.5 3.71 Sebag income Fd 33.3 35.0 +0.3 8.00 Security Selection Ltd.	Lecrus May 30 1220 1282 833 1ACCUM, Units 1726 1888 203 1ACCUM, Units 1728 1888 203 1ACCUM, Units 1728 1889 203 1524 (Accum, Units 1728 1514 1312 (Accum, Units 1728 1514 1514 1514 1514 1514 1514 1514 151
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Next dealing June 6 - Next dealing May 31 |
Euroboad Holdings N.V. Europead Holdings N.V. Tel. 07-247 7243. Teles: 8514408.
Price per share June 1 US\$20.70



Con ton	مكذا صنه لمتصل	·
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London

faces

Tube

warned yesterday.

new offer.

Transport

shutdown

By Phillip Bassett, Labour Staff

LONDON TRANSPORT faces a

complete shutdown of its Tube services from June 18 if its latest pay offer to 23,000 Underground workers is not improved, the National Union of Railwaymen

The NUR executive has in-

structed their union's 15,000 Tube members including

drivers, guards, signalmen and

station foremen, to take action after pay talks on Wednesday with the London Transport

Executive failed to produce a

The executives of the train drivers' union, ASLEF, which has about 2,200 Tube members,

and the white-collar Transport Salaried Staffs Association, which represents about 8,000

Underground staff, will meet on Monday and Friday respectively to discuss their positions. Mr. Charlie Turnock, NUR

assistant general secretary, said the strike would bring London to a standstill. Other forms of public transport would not be

enough to take over the Tube's

A strike by the Underground's

all NUR members, would be enough to bring the Tube system to a halt.

Officials of all three unions

were hoping for an improved

offer in talks with London Transport this week after a meeting with Mr. Ralph Bennett,

Mr. Turnock said that instead

all the London Transport Execu-

tive had done was to suggest

re-arranging parts of the offer.

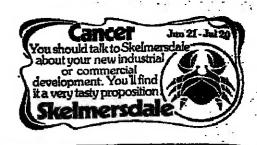
The pay offer gives an average increase of 9.8 per cent on basic rates and on London weighting.

and improvements such as extra

holidays for wages grade staff and improved differentials for

supervisors and booking office

London Transport chairman.



economy into reverse, so the international business climate

would in any case be looking un

promising.
At least industry can hope

for a slightly more friendig political attitude from the new Government. Immediately the

mission has anyway been almost

It will take some more fun-

MAN OF THE WEEK

Building fortune

BY ARNOLD KRANSDORFF

BY WAY of celebration David Quayle, Britain's latest million-aire, went out and bought himself two ties and six handker-chiefs for £35 this week. The sale to the public of 25

per cent of the equity of his DIY Supercentre business—B and Q (Retail)—had injected a cool £850,000 into his bank account and the Stock Exchange had just valued his remaining 20 per cent stake in the company at £3.4m. A modest man, he couldn't think of anything else he needed.

More than anything though, his new found wealth has bestowed a tangible form of recognition of 10 years' work, and he feels rather proud of himself.

Critical

Aged 42, David Quayle is the Aged 42, David Quayle is the son of a regular officer in the Royal Air Force. A middling student, he graduated from Brighton College, a public school, with six "O" levels, one "A" level and a passion for the art world.

With his are an teaching as

With his eye on teaching or perhaps sculpture or design, he enrolled at the Southern Col-lege of Art in Southampton for two years but failed his National Diploma in Design. "It was not a waste of time," he recalls. "It helped to develop a critical faculty."

But without a trade or profes-sion, the youthful David Quayle turned his mind back to a school tour of Harrods and decided to try his hand at retail-

Enterprise

First stop was a year's employment as a carpet salesman with the John Lewis Partnership, interrupted by two years' National Service in Cyprus. He recalls his military days as "good fun but boring." Even then, the entrepreneurial David Quayle had his eye on ways to make an honest buck.

"Any enterprise was well re-ceived in those days," he said.
"Under the control of the barrack room officer I ran a semng drinks and rolls to my fellow airmen and making up to £30 a

After leaving John Lewis, the ambitious David Quayle joined Marley Homecare, the D-I-Y and home improvement company. where he rose from assistant manager to store manager, area manager, sales promotion manager and finally general manager of Marley's Belgium

A colleague at the time, Mr. E. W. Lansdowne, now managing director of Marley Homecare, recalls that David Quayle was always energetic, full of retailing ideas particularly to do with merchandising and display. He also had strong views and always took time out to see both sides of a discussion. His strongest attribute was his ability to deal with stoff."

Wistful

He noted wistfully: "Perhaps, if he had stayed, we might have developed our largestore operations at an earlier stage." But after five years with Marley, David Quayle was ready to start selling D-I-Y products on his own account and, with a £12,000 overdraft, opened his first shop in Southampton. Today, there are 26 stores

with an average floor area of 16,000 square feet and turning over more than £14m a year. The key, according to David Quayle, is to provide the senior managers and staff with the necessary incentive. "You get a damned sight fur-

ther by sharing things," he states—a policy which has put 39 per cent of the company's equity into the hands of nine senior executives and 3.6 per cent into a newly-formed Staff Trust. In addition, employees participate in a generous profitsharing scheme, an annual bonus of three week's wages, four weeks annual holiday, double pay for overtime and a 20 per cent staff discount scheme.

Mountains

The Staff Trust, to which all amployees automatically belong. is his pet ideal. He hopes that by, for example, re-investing dividends, the Trustees will one day hold as much as a fifth of the company's shares.
This would "involve" the

workforce to an even greater extent and lead to greater effi-ciency and profits, he believes. As well as being successful. David Quayle is clearly leading a new generation of businessmen—the collectivist capitalist. In his employees' handbook he quotes William Blake: "Great things are done when men and mountains meet."

Banks tighten security procedures for loans

THE CLEARING banks are changing their procedures for taking security on loans after two Appeal Court decisions in March which in effect, estab-lished that the security of borrowers' private homes may in many cases no longer be enforceable. The cases involve Williams and Glyn's Bank, which confirmed yesterday that it is tak-

ing the matter to the House of

consider the implications next week.
The decisions meant that, if

a house is in the name of one person, usually the husband, and another person (normally the wife) has contributed to the cost, then a mortgage will not enable a bank or building society to obtain possession in the event of a default, unless enable a bank of building spring a prepared form.

Society to obtain possession in the event of a default, unless the second person consented to the mortgage at the time of its creation.

After the Appeal Court decision, Williams and Glyn's Apparently, societies

A susting a prepared form.

National Westminster Bank the presence of tenants in many alternative of joining in the mortgaged properties, but usually there in contravention of the mortgage deed and not, at least officially, known to the societies

Safety

clearance

for UK's

By Michael Donne,

for flight'

Aerospace Correspondent

Authority, which is responsible for the airworthiness of all civil

aircraft on the UK register, yes-terday said it considered the DC-10 airliners used by British air-

Its decision came after a meet-

ing lasting several hours at the authority's airworthiness head-

quarters at Redhill, Surrey, attended by representatives of

pointed out that no conclusions about the cause of the Chirago

accident could be drawn until

the U.S. accident invertigation

had been completed, and this

might take months. But every-

hing possible had been done to

ensure the UK DC-10s were safe. British Caledonian was

critical of some statements about

"We are appolled that a num-ber of official bodies and un-qualified individuals, particu-

larly in the U.S., nave seen tit

to make suppositions and put

forward unfounded theories

about the American Airlines' accident in Chicago before the

real cause is discovered by the

The comment was stimulated

particularly by a reported re-mark in the U.S. by Captain Philip Hogue, a member of the

Ave-man National Transportation

Safety Board, who said he would not fly on DC-10s until experts

obtained answers about their

safely. The safety board is in-vest sating the Shango crash. Laker said: "We have every

confidence in our DC-10s-thay

would not be flying otherwise. We have checked thoroughly

for the type of fault found in the U.S. and there are no problems."

A National Airlines' DC-10

bound for Amsterdam from Miami yesterday turned back

after a fault developed in one engine, but the precise cause

was not known.

In New York, a relative of one of the victims of the Chicago crash filed a suit against American Airlines and Mc

Donnell Douglas for damages of

Electrocution

warning

radio-record players

Gothard dies

SIR CLIFFORD GOTHARD, OBE, former chairman of Mar-

ston's Brewery and the Burton

Daily Mail. has died aged 85. Knighted in 1959, he was a

former chairman of Burton-on-

Trent magistrates and president

of Burton Civic Society. He

Jeaves a widow.

investigating feam."

the DC-10 made in the U.S.

UK Civil Aviation

and Midland Bank sent revised lending instructions to all branch managers. Lloyds Bank followed suit on May 21 and Barclays and National West-minster are about to act similarly.

Essentially, managers are being told to identify people, spouses or otherwise, who might be held to have an equitable interest in houses to be mortgaged. Those in that position will then be asked to waive prior rights to the

property in writing.
Williams and Glyn's takes
the view that the person
should have independent legal
advice, and other banks have
prepared statements telling the person to consult a solicitor if he or she has any doubts before signing a prepared form. National Westminster Bank plans to offer him or her the alternative of joining in the

these will be left as they stand until loans come up for renewal or extension, when the new procedures will apply.

Michael Cassell writes: The building societies' position is that there is great doubt about the Appeal Court's decision and that it still has a good chance of being overturned.

If the decision were confirmed they too would be forced to seek a full range of disclaimers from any person who might have an interest in a The Building Societies Association said that socieites would

also have to consider placing a greater emphasis on joint mortgages, although that type of arrangement already accounted for much of their business.

Doctors set for big pay rise

BY ELINOR GOODMAN, LOBBY STAFF

civil servants and National Labour Health Service doctors and promises dentists are expected to be announced next week in spite of the Government's commitment reducing public-sector borrowing.

Ministers met yesterday to consider reports by two independent pay review boards that are believed to recommend increases in pay, for the medical profession at least, of more than 20 per cent. At issue, apparently, was whether next year's recom-

British Caledonian (which has three DC-10s), Laker Airways mended increase of another 10 (which has six) and British Airper cent or so should be brought forward to add to that, ways (which uses one on lease from Air New Zealand).
The meeting reviewed in detail the DC-10 checks ordered giving doctors an immediate rise of 30 per cent or more. On the table at yesterday's meeting of the Cabinet's economic sub-committee were by the U.S. Federal Aviation Administration, following the crash of a DC-10 at Chicago a the Top Salaries Review Board's report on the pay of Later, the authority said that it was satisfied that the UK air-lines had correctly carried out senior civil servants and the recommendations of the Doctors' and Dentists' Pay Review Body on the checks — to engine mounting assemblies — and that "the aircraft are in a safe conduction the NHS's 63,000 doctors and 15,000 dentists, and the terms of the new contract for hospital consultants. After the meeting, it was

Last year the pay body recom-mended a 28.5 per cent rise in the real value of doctors' pay. The Labour Government agreed to pay that in three stages, the second, just less than 10 per cent, payable on April 1. The decision on whether doctors should be compensated for inflation since last spring, was left until after the election.

The Tories are committed to paying the second stage and to ensuring that doctors and dentists do not again fall behind in the professional earnings league. That alone probably means an increase of about 23 per cent.

The pay body, however, is also believed to have recommended that next year's increase should be brought forward. Much the same suggestion is believed to have been made about the increase

BIG PAY increases for senior in civil servants' pay, which the Labour Government also promised to increase in three

> promised to try to restore morale in the NHS and would almost certainly like to be able to bring forward the increases. as with the police and Armed Forces' rises. But there is concern that a big increase for doctors and dentists might be regarded as a pace-setter for other NHS settlements, such as those for nurses end hospital ancillary workers.

cutting public spending and all main spending departments have been asked to economise. they will not reduce the service offered by the NHS, but even so they are probably looking for some administrative economies economic sub-committee came the day after the Cabinet had agreed big public spending cuts.

Conservatives have

All those rises come when the Government is committed to The Tories have said that

Yesterday's meeting of the

staff. It would add 10.32 per cent to London Transport's £70m Tube pay bill costs. London Transport argues that

the unions' joint claim for increases ranging between 11 and per cent would mean an increase of 17 per cent on News Analysis Page 4

Continued from Page 1

Oil imports

and is already deeply concerned about the impact on her inflation rate of increase imported energy prices.

M. Barre described the U.S. measure yesterday as "particu-larly inappropriate," and this is by West German Both French and West Ger-

mans clearly see the U.S. action at cutting right across the spirit of the commitments in the energy sector which Mr. Carter made at the western economic out of his way to try to defuse the row.

U.S. officials explained that domestic oil at prices below the months.

world market since 1973. The controls would be phased out by September 1981 The first small step in Mr.

Carter's plan to bring domestic oil prices up to world levels by the autumn of 1981 was put into effect yesterday. Under the regime certain categories of newly-discovered

oil, marginal crude and that which is difficult to exploit will be allowed to command the world price or close to it.
"Old" oil, that discovered
before 1973 and at present sell-

summit in Bonn last year.

In Paris Mr. Schultze went ing for less than half the official OPEC base price of \$14.55 a barrel will be reclassified as "new" oil at the rate of 1.5 per the U.S. had controlled its own cent a month for the next 28

Central banks act to support Belgian and Danish currency

BY ROGER BOYES IN BONN CENTRAL BANKS moved yes-

terday to support the Belgian franc and the Danish krone, both of which had threatened to fall below their lowest intervention points in the European-Monetary System. There was support from the Danish and Belgian authorities

for their currencies. The West German Bundesbank said that it had bought Danish kroner and Belgian francs at the mid-session fixing efter consulta-tions with the two central banks. The intervention highlights some of the more fundamental

strains on the EMS. The Bundes-

A DANGER warning has been issued by the Department of Trade over some mains-battery bank's anxieties about the strength of the dollar against the Deutschemark have led to Taiwan.
The SHAUN radio-phono model A-109A, has live terminals inside the battery compartment that can be touched heavy sales recently of dollars for marks.

This has pushed up the Deutsche Mark in the EMS belt,

where it is now the second strongest currency after the Italian lira, while the Belgian franc and Danish krone have drifted downward. The renewed weakness yester-

day of the two currencies may have been influenced by Thursday's increase in West German Lombard rate. The Danish krone closed at DM 1.9160.

7: 100 to Dil 31.64, compared Spries franc.



with DM 34.80 previously. The Belgian franc was held at its floor level of B.Fr 100 to DM 6.22. Sterling and the U.S. dollar both improved in thin markets before next Monday's holiday in

most European centres. Sterling gained {c, closing at \$2.0745, while the trade-weighted index, measuring value of sterling against other currencies, rose from 67.4 to

The dollar moved up against the D-mark from DM 1,9090 to DM 1,9180. It was stronger the lower intervention rate of against the Japanese yen and

David Lascelles writes from New York: Bond prices dropped sharply in the last 24 hours a expectations swept through the New York markets that the Fed would have to increase the dis-count rate, now standing at 9} per cent.
This is the rate it charges members of the Federal Reserve System who borrow funds

through the discount window. Although this facility is a privilege and not a regular source of funds, banks have vastly in-creased their borrowings in the last few weeks to take advan-tage of thelow interest rate. Borrowings have almost doubled from a daily average of about \$1bn a month ago to over \$2bn, and on Wednesday reached \$3.4bn.

A credit market analyst at

one of the leading Wall Street investment houses said. "We are already past the level which would have triggered an increase in the discount rate in the past." A rise in the discount rate

requires approval by the Fed board, and unlike a change in the Fed funds rate is announced immediately. The rate was last raised at the time of the dollar rescue package last November. when it went up by 1 per cent. Money markets, Page 25

THE LEX COLUMN

Manufacturers are out of favour

been showing increasing signs of developing a split personality. It may be that the market overall has risen—despite the setback since the election—by

setback since the election—by close on a fifth, as measured by the F.T. Actuaries All-Share index. But that does not give anything like a full picture. While some of the sectors covering domestic distribution and services, and financial activities, have been in a clear bull phase share prices in many of the manufacturing sectors have been struggling to make any progress

The list of the ten worst per-forming sectors so far in 1979 is packed with manufacturing sectors which are exposed to international trade, whether in the home or export markets. There is one clear exceptionelectronics—but the only other sector in the top ten which could conceivably be classed as manufacturing is newspaper publishing, and that is hardly a typical

Leapfrogging

It is all, of course, because sterling has been so strong. As the oil producers round the world leapfrog each other in the race to put up the price of crude oil, a competition in which the British North Sea producers were joining this week, the pound goes up. The old dispute about whether the future level of sterling can best be predicted on the basis of trends of industrial competitiveness relative monetary growth rates has been superseded. On the basis of either of these arguments about "fundamentals" the new soaraway sterling has

gone much too high. Like the domestic financial markets, the sterling foreign exchange market suffered a reversal after the election, so that the trade-weighted index by around 2 per cent by the middle of May. But since then the index has stradily crept up again and yesterday was nudging the April peak of

So far this year sterling has appreciated on a trade-weighted basis by almost 6 per cent (and by around 10 per cent over the past year). Although it has not risen much recently against the U.S. dollar, which has been comparatively firm, there has cessively inflationary and based will not quickly change unless been appreciation of sterling upon short-term expediency. But the Government takes measure since the turn of the year of 6 per cent against the D-mark, 71 per cent against the French franc and no less that 15 per cent against the yen.
This is playing into the hands

Index fell 0.1 to 513.5

LEADERS AND LAGGARDS since end December, 1978

Mining finance

Property Food retailing

Electronics

Motors

Textiles

Office equipment

insurance brokers

trying to compete in world markets. The strength of ster-ling does help to keep raw

material costs down, but on the

labour side British employers

have had to pay an average increase of something like 15

per cent in wages over the past

year. So this week Vickers, for

instance, was complaining that competition for international

engineering business has been

getting stronger, and is coming from unlikely sources—like the

U.S.-which in the past have

Some of the most highly rated

sectors in the UK equity market

used to be those in which a "cheap" UK costs base (thanks

to continual devaluation) was

used to generate revenues in

foreign currency. But the North

Sea oil bonus has savagely

turned the tables here, so that

pharmaceuticals and insurance

brokers have shown severe rela-

from its inefficiency by repeated

currency depreciation was ex-

Inflationary system

ive weakness.

rarely been serious rivals.

Toys and games

stores Merchant banks

+16.6 +12.3 Bottom 10 sectors Wines and spirits Mech. engineering

Government. Immediately the Tories have scrapped the Price Commission, which is plainly good news for some of the politically sensitive sectors like food manufacturing and brew eries—where this week Bass was complaining that the pre election attentions of the Price Commission had cost it 27.5m But there is little comfort her for manufacturers whose prices for manufacturers whose price and profits are primarily deter-mined by international competition: for them, the Price Com-

damental changes in attitude to alter the current shape of the equity market. Here, some sec-tors are enjoying all the symptome of an oil-based boom; the property and stores indices, for instance, are each up around a of importers of foreign merchandise, but it is no fun at all for British manufacturers

Exchange controls

The City will be watching & Geoffrey Howe's Budget speech closely for hints on the Government's attitude to exchange controls and the level of sterling. The investment currency premium has been soft this week on suggestions that City opinion has been sounded on the possible impact of exchange control relaxations. On the other hand the Government will be uncomfortably aware that any moves to push down sterling to help industry's profit margins will also add to an already disturbing acceleration in the inflation rate.

This phase of off-based strength for sterling will not last for all that fong—two or three years, perhaps, while oil production is building up, and before the impact can be countered by a deterioration in the non-oil trade balance. It could be a still shorter period if a world recession leads to a setback in oil prices.

The old system whereby British industry was rescued stock market is transmitting an uncomfortable message about the problems of manufacturing industry. It is a message which much of industry believes that to prevent the North Sea wealth we have suddenly gone to the opposite extreme of an uncomfrom being spent on an import ing spree, and unless industry petitive level for sterling. More-over this is happening at a time of its own cost problems during when the rising oil price next winter's pay round.

Weather

UK TODAY MAINLY DRY with sunny periods.

London, S.E., Cent. S. England, S.W. England Cloudy. Sunny intervals. Perhaps some showers. Max. 19C (66F).

E. England, N.E. England, Borders, Edinburgh and Dundee, Aberdeen Coastal fog patches, sunny intervals inland. Max 15C

Midlands, Wales, N.W. England, Cent. N. England Sunny periods, mainly dry. Max. 21C (70F).

Rest of Scotland and Ulster Sunny periods, mainly dry. Max. 18C (64F).

Outlook: Mostly dry and warm with sunny periods. Isolated thundery showers. WORLDWIDE

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